

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 9, 1858.

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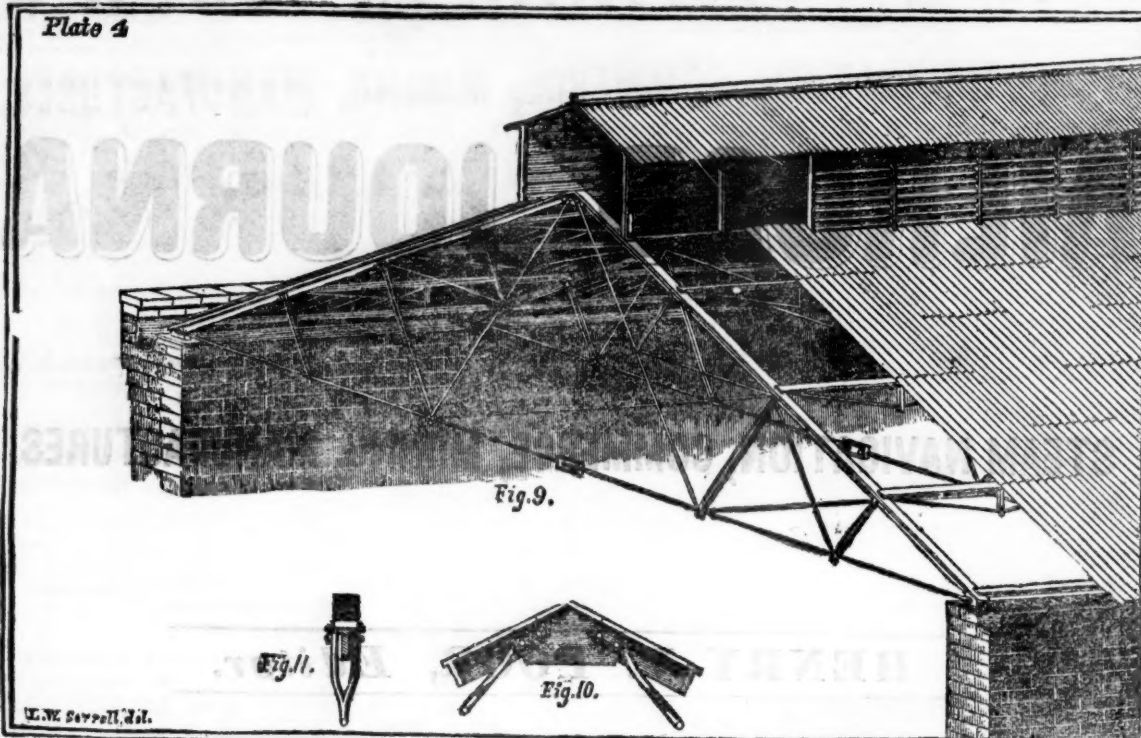
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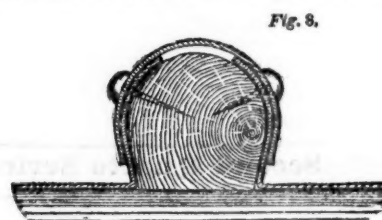
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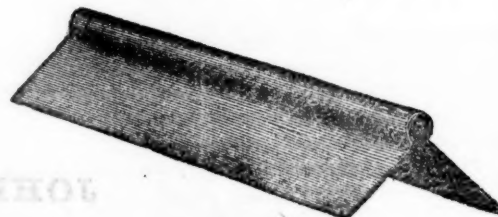
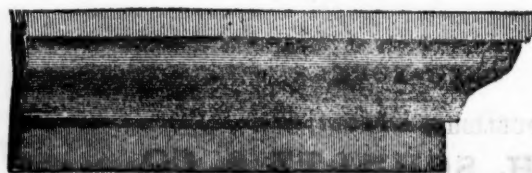
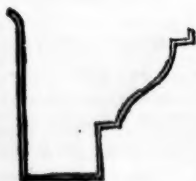


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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 9, 1858.

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Is a very great improvement upon the old one. It is much enlarged, and many important additions have been made to it. The lines of roads, whether completed, in progress, or merely projected, are distinctly and correctly laid down. It is also a county map—showing the counties, as well as the States, through which each road passes. It will be found to be a very great assistance in perusing our annual list of "Railroads in the United States." Every city or town, of any considerable importance, upon the line of each road, is also given—thus making it useful to the traveler as well as the engineer and financier. The North-Western States, Wisconsin, Iowa and Minnesota, the great seat of new enterprises at the present time, are believed to be correctly described. We have endeavored to make it the most complete Railroad Map in ex-

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Lands on the Hannibal and St. Joseph, and Iron Mountain Railroads.

The following was among the acts passed by the Legislature of Missouri at its recent session:—AN ACT concerning the Lands of the Hannibal and St. Joseph and Iron Mountain Railroad Companies.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SECTION 1. It shall be the duty of the land agents of the Hannibal and St. Joseph Railroad and Iron Mountain Railroad Company, within six months after the passage of this act, to make a separate descriptive list of all lands granted to said companies by the State of Missouri by the act approved September 20, 1852, (as the same have been certified by the Commissioner of the General Land Office, and approved by the Secretary of the Interior,) for each county through which the line of their road passes, or in which any of said lands are located, designating the same by their legal subdivisions, and to cause the same to be attested by the Secretary of the said company, under his official seal, and to file the same for record in the office of the Recorder of Deeds in each of said counties.

SEC. 2. Said record may be offered in evidence in any suit for trespass on said lands, or in any case in which the title to any of said lands may be in question by the Hannibal and St. Joseph Railroad Company, said Iron Mountain Railroad Company, or any person claiming under them, and shall be received in any court as *prima facie* evidence of the company's title to the same; *provided*, that such record shall not be used as evidence in favor of said company on the trial of any suit for trespass committed before the passage of this act.

SEC. 3. This act shall not impair or affect the

right or title of any individual, county, or the State, to any of the lands referred to in this act. This act to take effect and be in force from and after its passage.

Approved November 23, 1857.

Covington and Lexington Railroad.

The annual meeting of the Covington and Lexington Railroad Company was held at Covington on the 15th ult. The old Board of Directors were re-elected, except John McKoy, who declined a re-election. R. B. Bowler, Esq., of Cincinnati, was chosen in his stead.

The meeting was quite largely attended, and the elections nearly unanimous. The substance of the Report of the President, relating to the cost of the road, was that the present cost, including everything, was about forty-three thousand dollars per mile, of which ten thousand might be set down to depreciation of securities.

According to the Cincinnati *Commercial*, the feeling of stockholders was that of hope and confidence in an immediate improvement of the financial affairs of the Company.

The officers of the road are as follows:

J. T. LEVIS, *President*.

C. A. WITHERS, *Superintendent*.

Geo. M. CLARK, *Secretary and General Ticket Agent*.

R. A. JONES, *Treasurer*.

R. T. BLAKE, *General Freight Agent*.

Judgments against Railroads in Missouri.

At the recent session of the Legislature of Missouri, an act was passed, and approved by the Governor November 21st, which provides that:—

"In case of any judgment being obtained against a railroad company in which said company may be aggrieved by the judgment, and shall take an appeal to the Supreme Court, with sufficient security, as now provided by law, such judgment shall not, during the pendency of the appeal, be deemed such a lien as to prevent the issue of State Bonds to such company; *provided*, such judgment shall not exceed twenty thousand dollars in amount."

Another section of the same act allows the Pacific Railroad to sell three locomotives, on which the State has a lien, to the Iron Mountain Railroad—the lien on the same being transferred.

The Pacific Railroad is also authorized to subscribe \$30,000 toward the stock of the Pacific Railroad Packet Company, if such subscription is deemed necessary to insure the establishment of a permanent line of packets in connection with said railroad.

The Victoria Bridge at Montreal.

From the Canadian News, published in London, December 9th.

We have the pleasure of offering to our subscribers, as a supplement to this day's publication, a view of what has been not inappropriately designated the greatest engineering work of modern times.

The Victoria Bridge is tubular, and is built on the principle of the Britannia Bridge, which spans the Menai Straits, near Bangor.

It will, we believe, be, when finished, the longest bridge in the world—its length from bank to bank being only 176 feet less than two miles.

The Menai Bridge is 1,880 feet long. The Victoria Bridge is, therefore, nearly five and a-half times longer; or to illustrate its length by an example familiar to most English persons—Waterloo Bridge, London: this structure is 1,362 feet long. It would, consequently, require a little more than seven and a-half times its length to measure distance with its Canadian brother.

The place where it crosses the St. Lawrence is about half a mile to the westward of Montreal, a short distance below the "Lachine" Rapids, and about nine miles from St. Anne's, the place immortalized in Moore's Canadian Boat Song.

There will be twenty-four piers, with which the two abutments (the northern abutment is that which is visible on the view), will leave twenty-five spaces or spans for the tubes. The centre span will be 330 feet wide, and each of the other spans will be 242 feet. The width of each of the piers, except the two at the centre, will be fifteen feet. The two centre piers will each be eighteen feet wide. The difference is very evident in the beautiful model of the bridge, which now forms a prominent object of attraction in the Canadian department of the Crystal Palace at Sydenham. This model (the length of which is thirty-two feet) has been made in every part exactly to scale; it is, therefore, a truthful representation, in miniature, of the actual structure.

The western faces of the piers—that is, those towards the current (which flows here at a rate varying from seven to ten miles an hour)—terminate in a sharp-pointed edge, and the fore-part of each pier presents two beautifully smooth beveled-off surfaces. They are so shaped in order that the least possible resistance may be offered to the avalanches of ice that come along at the departure of winter, and that would hurl away every impediment, less solid than massive rock, that might be opposed to their progress. For it should be remembered that, not only is the whole length of the St. Lawrence, from its first receipt of lake water at Kingston to tidal water at Quebec—a distance of 360 miles—solidly frozen over in winter; but the 2,000 miles of lake and upper river, together with the tributaries of the St. Lawrence (one of which—the Ottawa—has herself tributaries, several of which exceed the Thames in length, depth, and in volume of water), likewise send down their defiant masses, all to aggregate in the immediate vicinity of Montreal. The "piling" of the ice is sometimes as high as thirty, forty, and even fifty feet, and on several occasions great damage has been done by it to the massive stone-buildings which line the quays, and form the noble river front for which this city is celebrated.

The stone used in the construction of the piers and abutments is a dense blue lime-stone, partly obtained from a quarry at Pointe Claire, on the Ottawa, eighteen miles above Montreal, and partly on the borders of Vermont, United States, about forty miles from Montreal. The piers close to the abutments will each contain about 6,000 tons of masonry. Those to support the centre tube will contain about 8,000 tons each.

The total amount of masonry in the bridge will be about 3,000,000 cubic feet which, at thirteen and a-half feet to the ton, gives a total weight of about 222,000 tons.

Scarcely a block of stone used in the piers is less than seven tons weight, and many of those exposed to the force of the breaking-up ice weigh fully ten tons. The blocks are bound together, not only by the use of the best water cement, but each stone is clamped to its neighbors, in several places, by massive iron rivets, bored several inches into each block, and the interstices between the rivet and the block are made one solid mass by means of molten lead.

At the present time fourteen of the piers are completed; eight (including the two centre ones) will be finished next year, leaving only two to erect in 1859.

The piers hitherto constructed have stood "firm as a rock." Had it been otherwise, and that the mighty St. Lawrence had conquered the combined appliances above stated, there would then indeed, have been an end to all mechanical resistances.

Each of the abutments is 242 feet long and 90 feet wide. The north shore of the St. Lawrence is connected with the northern abutment by an embanked causeway, faced with solid masonry towards the current, 1,400 feet in length. The causeway, from the south bank of the river to the southern abutment, will be 700 feet long. The distance between this outer or river end of one abutment to the outer end of the other is 8,000 feet.

The clear height above the ordinary summer level of the St. Lawrence of the under surface of the centre tube will be sixty feet, and the height will diminish towards either side with a gradient at the rate of 1 in 130, or forty feet in the mile, so that at the outer or river edge of each abutment the height will be only thirty-six feet above the summer level.

The navigation of the river through the Lachine Rapids is limited to steam vessels only, and they will pass exclusively between the two centre piers, as the river is unsuited for navigation at the site of the bridge, except between these two points.

The tubes will be nineteen feet high at each end, whence they will gradually increase to twenty-two feet six inches in the centre. The width of each tube is to be sixteen feet, or nine feet six inches wider than the rail track, which is five feet six inches—the national railway gauge of Canada.

The total weight of iron in the tubes will be 10,400 tons. They will be bound and riveted together precisely in the same manner and with the same machinery as at the Britannia Bridge. The tube connecting the northern abutment with pier No. 1 is now completed. The material for the second tube has reached Canada, and preparations are in progress for the despatch, from England, of eight more tubes early next year, so as to insure their erection during the summer.

Mr. Robert Stephenson and Mr. A. M. Ross are the engineers of this great work. The latter gentleman, having completed his duty as Engineer-in-chief of the Grand Trunk Railway, now directs his skill and attention exclusively to this structure. The contractors are Messrs. Peto, Brassey, and Betts. The bridge will cost about £1,250,000.

As regards the commercial importance of the Victoria Bridge, Mr. Robert Stephenson, in a report addressed to the directors in May, 1854, says:

"The great object, however, of the Canadian system of railways is not to compete with the river St. Lawrence, which will continue to accommodate a certain portion of the traffic of the country, but to bring those rich provinces into direct and easy connection with all the ports on the east coast of the Atlantic, from Halifax to Boston, and even New York and consequently through these ports nearer to Europe.

"If the line of railway communication be permitted to remain severed by the St. Lawrence, it is obvious that the benefits which the system is calculated to confer upon Canada must remain, in a great extent, nugatory, and of a local character.

"The province will be comparatively insulated and cut off from that coast to which her commerce naturally tends; the traffic from the West must either continue to adopt the water communication, or, what is more probable,—nay, I should say certain, it would cross into the United States by those lines nearly completed to Buffalo, crossing the river near Niagara."

There can be no doubt that without the Victoria Bridge the large and comprehensive traffic system involved in the construction of the Grand Trunk railway could only be partially and, by comparison, ineffectually carried out at a very great cost. Montreal is the terminal point of the ocean navigation, and is connected with the Lower St. Lawrence and the ocean on one side, and with the great Canadian and American Lakes—extending 2,000 miles into the heart of the continent—on the other. It is also the centre from which lines of railway now radiate to Portland, Boston and New York, and to which lines will converge from the Ottawa and the other rich, though as yet only partially developed districts of Canada. It is, therefore, the conviction of those persons most capable of forming a sound judgment on the question, that, great as is the cost of the bridge, by means of it a better, more rapid, and cheaper communication will be afforded for the produce of the magnificent districts of Western Canada and of the North-western States of America, including Michigan, Illinois, Wisconsin, Minnesota, Iowa, etc., to the Atlantic sea-board, and for the supply of these districts with imported goods, than by any other route on the American continent.

Mobile and Ohio Railroad.

The track laying on the Mobile and Ohio Railroad has been finished to West Point, and the cars will run to that place to-morrow. The distance from West Point to Okalona is 29 miles. An effort is now being made to provide the means necessary to push the work along without delay. Should this effort prove successful, the cars will be running to Okalona, a distance of 261 miles from Mobile, before the first of April next.

Buffalo and Pittsburg Railroad.

From Bradford county, Pennsylvania, to a point connecting with the State Line Railroad near Dunkirk, a distance of twenty miles, large bodies of men are engaged in grading and preparing the way for laying the rails on this road early in the spring. We also understand that hundreds of laborers offer their services at nominal wages, or for the necessities of life.

Commerce of New York for 1857.

The commerce of New York for the year ending December 31, 1857, by the Custom House returns, shows a small excess of imports, exclusive of specie, over the previous year, and a considerable decrease in exports. A large amount of imports, however, still remains in bond—so that the amount actually entered for consumption is \$13,257,000 less than in 1856. This decrease is sufficiently accounted for by the financial crisis of October.

The trade returns for the entire calendar year at this port are thus summed up:

	Import of Foreign Goods at New York.	
	1857.	1856.
	From Jan. 1.	From Jan. 1.
January	\$18,120,000	\$15,523,000
February	24,501,000	15,964,000
March	20,074,000	20,146,000
April	20,279,000	19,963,000
May	17,634,000	18,238,000
June	14,969,000	17,704,000
July	35,295,000	25,477,000
August	19,979,000	23,816,000
September	10,042,000	15,225,000
October	11,931,000	13,731,000
November	10,930,000	14,147,000
December	8,516,000	11,758,000
Total 12 months....	\$217,730,000	\$211,747,000
Foreign Specie....	12,898,000	1,814,000

Imported Goods Marketed at New York.

	1857.	1856.
Import as above.....	\$217,730,000	\$211,347,000
Left in Bond.....	30,864,000	11,624,000

Actually marketed..\$186,866,000 \$200,123,000

Bonded Warehouse in New York.

	1857.	1856.
Goods bonded.....	\$73,342,000	\$37,347,000
Goods withdrawn.....	42,478,000	25,723,000

Deft in bond.....\$30,864,000 \$11,624,000

Export of Domestic Produce from New York.

	1857.	1856.
From Jan. 1.	From Jan. 1.	
January.....	\$4,544,000	\$5,258,000
February.....	5,399,000	5,409,000
March.....	7,904,000	8,044,000
April.....	5,162,000	5,229,000
May.....	6,047,000	5,563,000
June.....	5,395,000	8,273,000
July.....	4,274,000	6,901,000
August.....	4,289,000	5,613,000
September.....	4,219,000	7,045,000
October.....	6,492,000	6,130,000
November.....	5,246,000	7,542,000
December.....	2,832,000	8,247,000

Total 12 months.....\$61,803,000 \$79,254,000
Foreign re-exported. 11,459,000 4,146,000

Together.....\$73,262,000 \$83,400,000
Decrease in 1857.....\$10,138,000

Export of Specie from New York.

	1857.	1856.
From Jan. 1.	From Jan. 1.	
January.....	\$1,308,000	\$105,000
February.....	1,832,000	1,204,000
March.....	2,175,000	2,584,000
April.....	3,555,000	3,262,000
May.....	5,789,000	3,813,000
June.....	7,939,000	4,301,000
July.....	3,628,000	5,278,000
August.....	6,272,000	3,202,000
September.....	990,000	3,739,000
October.....	297,000	4,997,000
November.....	3,239,000	2,956,000
December.....	7,535,000	1,779,000

Total 12 months.....\$44,559,000 \$37,220,000
Increase in 1857.....\$7,339,000

Exports Recapitulated—Twelve Months.

	1857.	1856.
From Jan. 1.	From Jan. 1.	
Produce of U. S.....	\$61,803,000	\$79,254,000
Foreign re-exported..	11,459,000	4,146,000
Specie.....	44,559,000	37,220,000

Total all exports...\$117,821,000 \$120,620,000
Decrease in 1857.....\$2,799,000

Customs Revenue at New York.

	1857.	1856.
From Jan. 1.	From Jan. 1.	
January.....	\$4,537,378	\$3,683,656
February.....	5,117,250	3,592,588
March.....	3,752,184	4,405,022
April.....	3,301,607	3,973,375
May.....	1,907,289	3,447,157
June.....	677,811	3,576,198
July.....	6,987,019	5,401,544
August.....	3,946,830	5,284,118
September.....	2,249,982	3,702,199
October.....	867,534	3,391,231
November.....	1,121,792	2,774,844
December.....	1,172,392	2,381,969

Total 12 months.....\$35,639,068 \$45,613,901
Decrease in 1857.....\$9,974,833

The total amount of receipts of California gold at this port for 1857 was \$34,234,838—for 1856, \$40,446,894.

Decrease in receipts from California...\$6,212,056
Increase in receipts from Europe.....11,084,000

Net increase of specie at New York...\$4,871,944

Williamsport and Elmira Railroad.

The annual meeting of the Williamsport and Elmira Railroad Company was held in Philadelphia, December 31st. The reported proceedings indicate that the Company is considerably embarrassed, and a set of propositions were submitted by Mr. Samuel V. Merrick, with a view to relieve it. The proceedings of the meeting were as follows:

On motion of Mr. Merrick, it was *Resolved*, That the interests of all parties, both bondholders and stockholders, require the funding of the floating debt of this Company, the existence of which not only depreciates and imperils its securities, but absorbs, most unprofitably, the time and energies of its officers, which would otherwise be devoted to its active business.

The plan proposed for this purpose, and which has received the approbation of the leading bond and stockholders, offers an equitable method of promptly and finally accomplishing that object, without bearing onerously on any party, and is earnestly recommended to the stockholders, bondholders and creditors of the Company, for their acceptance and co-operation.

To the Bondholders and Stockholders of the Williamsport and Elmira Railroad Co.:

The managers take this opportunity of laying before the bondholders and stockholders of the Company a record of its business since our last annual report, together with a statement of its present financial position:

The receipts of the road, from April 1st to December 1st, have been....\$186,636 29
Its operating expenses, including all salaries, office expenses and repairs. 88,230 32

Leaving the net income for eight months.....\$98,405 97

Although our business has suffered greatly, together with that of most of the railroads of the country, in consequence of the paralysis of trade and travel by the unparalleled financial crisis of the past four months, yet it will be observed that our net income would have sufficed for the payment of the interest on our present funded debt, had it been possible to retain it for that purpose.

In addition, however, to the funded debt of the Company, it has always been embarrassed with a floating indebtedness incurred in the construction of the road, which, although small compared with its whole property, and easily carried in ordinary times, has proved very onerous during the recent commercial panic, and in fact has endangered the investment of the stockholders, and depreciated greatly that of the bondholders of the Company.

It is evident that the whole system of floating debts, so universal hitherto among corporations, is at an end; they must be funded by those interested in these enterprises, in order to enable their securities to take rank among safe and remunerative investment.

We believe that no officers can undertake hereafter, with any credit to themselves or profit to the interests in their charge, to carry, by floating obligations, any considerable amount of indebtedness. Independently of the ruinous results to any company of paying the current rates of interest, which no ordinary profits can justify or withstand, the effects are even injurious in the entire absorption of the time and energies of those who conduct it, which should be devoted exclusively to the duties of organizing and extending the business of the road.

Proposed Plan for Funding the Debt.

1856—Postponed debt of the Co.\$161,560 15
Paid on account thereof in 1857..... 38,455 47

Unpaid balance postponed debt....\$122,014 68
Secured by \$142,500 second mortgage bonds, and 1540 shares of stock, which we propose to the holders to take and extinguish the debt, surrendering to the Company the coupons on the bonds which come due in 1858, in exchange for scrip, as hereafter described.

Bills payable without collateral.....\$89,230 77

These we propose to pay by giving therefor an equal amount in the chattel mortgage ten per cent bonds of the Company, as they can be released as hereafter proposed.

Bills payable with collateral unsecured ten per cent. bonds.....\$160,819 58

These we propose to pay two-thirds in the chattel mortgage bonds, as above, and the other third in cash from the receipts of the road during the year.

Bills payable, secured by chattel mortgage bonds of the Company, \$113,230 23.

These we propose to pay in three, six, nine and twelve months, out of the net earnings of the road; thus disengaging the collateral bonds for the process of funding above mentioned.

The holders of the first, second, and chattel mortgage loans to surrender one year's coupons on their bonds, viz.: January and July, 1858, of the first mortgage; April and October, 1858, of the second mortgage; and May and November, 1858, of the chattel ten per cent.; receiving in return therefor an equal amount of six per cent. scrip of the Company, which will release the net income of the year's business, to be applied as above, to the final extinguishment of the floating debt.

The following resolution, offered by Alexander S. Divan, and seconded by Wm. D. Lewis, was unanimously adopted:

Whereas, It has been necessary to make use of the entire receipts of the road, during the past four months, for the purpose of protecting the property of this Company from the holders of its floating debt, during the recent commercial crisis.

And, whereas, It is believed to be the true interest of both bondholders and stockholders, that no financial expedient be resorted to for the payment of the approaching interest on the first mortgage bonds, due January 1st, therefore,

Resolved, That the first mortgage bondholders be requested to accept an equal amount of scrip for the coupons due 1st January and 1st July as contemplated in the plan proposed for extricating the Company from its present exigencies, and placing all its securities on a safe and permanent foundation.

Trading Corruption and Its Consequences in England.

The public are astounded at the commercial disclosures on every side. Even those most conversant for years past with all the great operations of business had no idea of the degree of corruption that at each turn was defeating the efforts of the honest trader. The question is, have they yet any adequate conception of the extent to which the system has been carried? Persons are disposed to comfort themselves by the conclusion that every case of delinquency appears in print and makes a great stir, while the multitude of ordinary transactions are carried on with regularity day after day and excite no notice. There could not be a greater delusion. On all hands there is a combination to palliate and hush up the practices that have been prevalent, and no more difficult or dangerous duty could be undertaken than that of endeavoring to defeat it. Even if any class of observers happen to be aware of organized schemes of deception or of the most objectionable and suspicious features in the management of companies or firms, they can do little to warn the community until some open default has been committed, and the final explosion is consequently at hand. The forces that were drawn together at Glasgow, consisting of the aristocracy and wealth of Scotland, to beat down all who might attempt to question the position of the Western Bank and to expose its vile career furnished a specimen of the obstacles to be encountered; and it is a fact that, while that concern was applying for help to the other banks, even the statement that these banks wished to stipulate for a winding up of its affairs was widely denounced as a malignant libel. In another case a firm whose position was understood, but which had contrived through the help of the Western Bank temporarily to arrest an exposure, induced

a well known legal house in London to protest against the damage "recklessly" inflicted on its credit by the mention of its name, although within a fortnight of that date it was shown to be disgracefully insolvent. When Mr. Oliver broke down at Liverpool after a career of speculation, in the height of which he had been presented by his admiring townspeople with a service of plate, some of the leading merchants, including the Chairman of the Borough Bank, and, it is believed, Mr. De Wolf, of the great firm of De Wolf & Co., which has just stopped for about £200,000, showing 2s. in the pound for its creditors, actually posted a notice on the Exchange, contradicting and stigmatizing the announcement as a wanton injury. If this is the experience in the most rotten and hopeless cases, what would have to be expected if a breath were uttered regarding any concern that might still by possibility be patched up so as to allow of its defying all imputation? The case of the North of Europe Steam Company, in which a warning to the public aggravated the injury it was intended to avert, since it drew forth an unqualified denial from the directors, which led many persons to increase their investments at high prices, will be fresh in recollection. The habit is universal, and is encouraged in all quarters. There is abundant sympathy for the speculator who has lived in good style for years, and whose position may at last be questioned; but none for the great mass of the people, who, in consequence of his operations, have been paying higher prices for all the necessities of life; none for those who have been tempted by high wages into overstocked branches of labor, and who are suddenly thrown into destitution; and none for society in general, which will suffer through many future years from a generation of young men brought up to the belief that there is no such thing as honest trade, and that he is greatest that most excels in the adulteration of goods, the manufacture of accommodation bills and the management of fraudulent suspensions. Such is ever the case. The offender in his distress is a tangible object of pity, while the community he has wronged and dishonored is only a shadowy conception; and government in relieving him, even at the cost of violating a law, merely acts out the wishes of the majority. In these circumstances it will be easily understood that not one tithe of the delinquencies that now pervade every branch of trade are likely to come to light. There is no legal machinery to promote any such object, but a most extensive and almost resistless action on the other side. The Legislature have always been too busy in meddling as to the nature of obligations which commercial men should be allowed to undertake to be able to devote time to the introduction of laws to enforce under swift and adequate penalties the simple principle that every obligation once made must be faithfully fulfilled, and to bring to justice every one who has robbed another by false pretences. There was much display of business in this live last session, but it has apparently effected nothing. The prosecution of the British Bank directors was a wonderful effort to mark the inauguration of a new reign of virtue, but it is understood the experiment is never likely to be repeated, the costs and confusion having been awful. Notwithstanding the notoriety of his case, it is easy to prophesy that Mr. Stephens, of the London and Eastern Corporation, will escape, to enjoy the remainder of his life on the marriage settlement acquired from the funds of that establishment. From the first, the other directors have never even been threatened with prosecution. It is true the daily journals are now filled with developments of cases of sequestration or bankruptcy, or of the winding up of fraudulent concerns; but these are all exceptional, and any one reading the proceedings will see that they merely relate to a few stragglers that have been caught out of a whole army of marauders. Every word uttered in the various examinations serves to show how the individual insolvent was but one of a constantly extending circle—how he was terrified into lending more money or granting further acceptances by creditors who threatened to fail and expose him, and how he in turn got more from some one else

—in most cases the manager of a joint stock bank—by pursuing a similar course. In one case now pending at Glasgow a house is shown to have had seventy-five real or fictitious correspondents, all insolvent like itself, upon whom it had drawn to the amount of £380,000, the whole finally centering in the Western Bank. Is this a solitary specimen? Are there not hundreds of analogous but more adroit cases that might be developed on every side—often, apparently, without much difficulty, if any judgment may be formed from the leading figures lately presented in some of the London balance sheets; and as soon as the present crisis is over, will not all these persons again go to work? In the present state of the law there is nothing to obstruct and everything to encourage them. The belief is that, notwithstanding the recent wrecks and the lateness of the period to which the "relief" granted by the suspension of the Bank Charter act was deferred, the accommodation paper still in circulation in London and throughout the kingdom would present a total such as few persons not accustomed to reflect on such matters would be prepared to expect. The remedy, of course, would be to punish the drawers and acceptors for conspiracy to defraud. Every bill of exchange purports to have been for "value received." If two men conspire to manufacture such a document and to pass it as genuine into the hands of a third, nothing can be more obvious than the nature of the transaction. But Parliament, perhaps, would rather pass a whole session in discussing whether they could devise some new measures to interfere with the natural course of enterprise, and direct it into such channels as might be fashionable with them for the moment, than descend to so small a matter as this simple application of the criminal law.—*London Times*.

Railroad Interests of Mobile.

The importance to Mobile of a railroad connection with that portion of the State east of the Alabama river has been repeatedly urged by the press of this city. As early as 1846 steps were taken to effect that object, and a charter was granted for a railroad to extend from Girard to the waters of Mobile Bay. The line was surveyed in 1850, and in 1854 the subscription by Mobile of one million dollars placed the enterprise on a very encouraging basis. The flattering prospect, thus produced, existed only a few months. It was blasted by the withdrawal of the Mobile subscriptions. That action was not the result of any depreciation in the estimated value of the road to Mobile, but a want of confidence in those who had the direction of the work. The control and management of this end of the line was in the hands of men who were not identified with the interests of Mobile, and who seemed determined to terminate the road at some point on the Eastern shore, and thus build up a town for their own especial benefit to the injury of this city.

For this reason Mobile withdrew from the enterprise; and immediately thereafter applied to the Legislature for the right to build a railroad from this city to the Alabama and Florida road with the privilege of constructing a branch therefrom to a point on the Alabama and Tennessee Rivers Railroad. In compliance with that application, the Legislature passed an act incorporating the "Mobile and Great Northern Railroad Company."—Nothing has yet been done under that act.

The books of the Company were opened a few months since for the record of subscriptions; but, probably owing to the depressed state of business, nothing of importance has been subscribed. The immediate construction of the road to Sparta or some other favorable point of intersection with the Alabama and Florida road was urged by our contemporaries in this city a few months ago, on the ground that it would intercept a large amount of trade coming down to the Gulf, from the country above, by the Alabama and Florida Railroad, and thus prevent its going to Pensacola; and that it would afford Mobile equal advantages with Pensacola in competing for the trade of East and North Alabama. This position we opposed at that time, and endeavored to show that it would be to the in-

terest of the Alabama and Florida Railroad Company to direct as much freight as they possibly could to Pensacola; that they would have the power to control the destination of the great majority of freight put on to their road, and that it was reasonable to conclude that they would use it in accordance with their interests; consequently, that the advantages presented to Mobile by a road extending east to the Alabama and Florida, and there terminating, were insignificant compared with the advantages presented by a road from Mobile to the Alabama and Tennessee Rivers Railroad at Selma. We did not then see any prospect of a continuation of the road east of the point of intersection with the Alabama and Florida Railroad. The route of the Girard road was uncertain, and the prospect of its progress very unfavorable.

In Georgia three roads designed to terminate at the Gulf were under way, viz: The Brunswick and Florida, Atlantic and Gulf Main Trunk, and the Savannah, Albany and Gulf. We had no faith in the ability of the people of Southern Georgia to construct these three roads on routes nearly parallel.

Since that time, changes have taken place, and a different prospect is now presented.

The Brunswick and Florida and the Atlantic and Gulf Main Trunk Companies have effected an arrangement whereby one main track will be used by both companies, and the work is now being pushed forward to the Florida State Line and from thence to Pensacola as speedily as possible.

The Savannah, Albany and Gulf Company, having one less competitor to contend with, have decided to pursue a direct line to Mobile. They have accordingly surveyed the route through Alabama, and they now ask Mobile to co-operate with them on terms which are far more inducing than any plan which has heretofore been suggested for the construction of a railroad east from Mobile. The Girard Railroad Company have also decided upon a route which will connect with that of the Savannah, Albany and Gulf road at the point of intersection with the Alabama and Florida road; thus presenting to us the prospect of a direct communication with Girard and Columbus, as well as with Montgomery and Pensacola and Savannah and Charleston.

Thus, it is evident that the inducements for Mobile to engage in the construction of a road through East Alabama are much greater than was afforded four months ago. In Georgia we see two companies united together for the purpose of connecting Savannah and Brunswick with Pensacola by railroad. The completion of that enterprise will make Pensacola the gulf terminus of all the trade and travel from the Southern Atlantic States to Louisiana, Texas, Mexico, California, &c., unless Mobile takes immediate steps to provide a more direct and expeditious channel of communication. An excellent opportunity is now afforded for her to do this by the Savannah, Albany and Gulf Company. Their road is decidedly better calculated to enhance the interests of Mobile, than any other eastern road which has been proposed. Therefore, believing this, we shall endeavor to enlighten our readers in regard to its past history, its present condition and future prospects.—*Mobile Tribune*, Dec. 26.

Little Miami Railroad.

At the annual election of officers of the Little Miami Railroad Company, held at the office of the Company, in this city, Dec. 30, the following named gentlemen were elected:

JOHN KILGOUR, *President*.
D. G. A. DAVENPORT, *Treasurer*.
CHARLES KILGOUR, *Secretary*.
JOHN DURAND, *Superintendent*.

The following is the new Board of Directors, chosen on the day before yesterday:

Jacob Strader, John Bacon, John Kilgour, Chas. Kilgour, Griffin Taylor, Abraham Hivling, R. R. Springer, James Hicks, Jr., John H. Groesbeck, Larz Anderson, Nathaniel Wright, Alphonso Taft.
—*Cin. Com.*

Dubuque Western Railroad.

The work on the Dubuque Western Railroad is being pushed forward with a rapidity that is truly commendable. The grading is completed as far as Monticello. With the exception of a few bridges and culverts, which are now being constructed, the road thus far is ready for the laying of the rails.

On Monday last, the grading was commenced on the South end, which is only 12 miles in length. Some six hundred laborers will be engaged upon it in a few days, who will constitute force sufficient to make short work of the matter, as the grading is very light, there being but one cut over four feet. So that by the time Spring shall have made its advent, the welcome sound of the locomotive may be heard on the line of the Dubuque Western Railroad.

It is scarcely six months since the construction of this road was a doubtful matter in the minds of many, and, we are sorry to say, the enterprise was hooted at by certain skeptical personages who should have been its warmest supporters, as a trick whereby a few speculators expected to fleece the unsuspecting. These "speculators" have proved the very impetus of the State. They are men of energy and enterprise. They are such "speculators" as those who have erected a Suspension bridge over the fierce current of the Niagara, and contributed to the Western and Eastern people the greatest thoroughfare in the world.

The people of Anamoga and Jones county are certainly under great obligations to the capitalists of Dubuque, who have invested largely towards the construction of this road. Langworthy, Clark, Wiltse, and many others, deserve the praise of every man in Jones county, for the active part they have always taken in it. Aside from their individual interest by way of stock, &c., they have aided the enterprise by their personal influence, and have stood by it in its darkest hour.

The completion of the road will prove a source of immense wealth to Anamoga. The region through which it will pass is unsurpassed by any in the State for richness of soil, and town sites.—*Anamoga Gazette.*

Amherst and Belchertown Railroad.

From the seventh annual report of the Directors of this road, we gather the following particulars in regard to its business for the past year. The whole receipts were \$22,670 62. The whole expenses, for maintenance of way, were \$4,096 84. The expenses of running the road were \$13,146 38. Interest to the amount of \$5,142 75, has been paid during the year. The whole amount of expenditures was \$22,931 02, deducting which \$22,670 62, the gross income, we have \$279 60 as the net earnings of the year. The total debt of the company is \$89,541 91, of which \$85,500 is secured by mortgage of the road and franchise.

The Guadalupe Railroad.

During the days of Friday, Saturday, and Sunday last, the receipts for passage on the railroad from this city to the Villa de Guadalupe, amounted to \$3,500. This is exclusive of the fares collected on the horse-cars from the Puente Mariscala and by the omnibuses to different parts of the city. The entire receipts for travel, by all the conveyances connected with the railroad, would, doubtless, exceed \$4,500 for the three days. For such a short road this is doing remarkably well.—*Mexican Extraordinary, Dec. 7.*

Cumberland and Pennsylvania Railroad.

On Saturday, December 18, the work on the extension of the Cumberland and Pennsylvania Railroad to Lonaconing, was completed. The road is 24 miles in length, and traverses the entire coal field. At Lonaconing it connects with the George's Creek Company's road, thus making a continuous line of railway from Cumberland to Piedmont, through the mineral region of Maryland. A transit is now afforded for the mineral deposits of a section hitherto excluded from market for want of a means of conveyance.—*Cumberland Alleganian.*

Cincinnati and Mackinaw Railroad.

A meeting of the stockholders of the Ohio section of this road, which is to connect with the Amboy, Lansing and Grand Traverse road at the Southern line of this State, was held at Dayton, Ohio, on the 21st inst. The several reports of the officers of this road, showed the enterprise to be in a highly favorable condition. The work on the line of the road has progressed steadily and has been managed with a strict economy. Mr. Hodder, who has had charge of the local subscriptions, reports that the people along the course of the road are most favorably disposed toward it and anxious for its completion. He also reported \$120,000 of new stock recently subscribed.

One of the principal objects of the meeting was the election of directors and officers for the ensuing year. A considerable quantity of stock was represented, and the holders were in good spirits. The following, which is pronounced to be a very excellent Board of Directors, was elected: William Gunckle, Alfred Kitchen, Peter Depuy, H. Elliot, P. W. Norris, Alfred J. Hodder, J. F. Beaver.

The following officers were chosen for the ensuing year:

WILLIAM GUNCKLE, *President*; H. ELLIOTT, *Secretary*; ALFRED KITCHEN, *Treasurer*; Gunckle, Elliott and Kitchen, *Executive Committee*; Col. H. A. FRINK, *Chief Engineer*; H. A. HODDER, *General Agent*.—*Detroit Tribune.*

Taunton Branch Railroad.

We have received the twenty-third annual report of the Taunton Branch Railroad Company for the year ending Nov. 30, 1857, and from it learn the following facts. The total income during the year amounted to \$163,936, viz., for passengers on main road, including branches owned by Company, \$3,321 46; for passengers to and from other roads (Boston and Providence and New Bedford and Taunton), \$94,112 86; for freight on main road and branches owned by Company, \$1,413 92; for freight to and from other connecting roads, \$63,488 57; for U. S. Mails, \$1200; for rents and interest, \$399 19. The total expenditures for working the road amounted to \$136,095 66. The net earnings, after deducting expenses and adding a profit of \$1,055 02 on land sold, amount to \$28,896 25, from which sum a dividend of eight per cent. on the capital stock has been paid, amounting to \$20,000, leaving a surplus of \$8,896 26, which, added to last year's surplus makes the present total surplus, \$43,379 97. The Company has a floating debt of \$3000, and no funded debt. The above figures show that the road has been well managed by Mr. A. E. Swasey, the Superintendent, and the other gentlemen associated in the management of the road.—*Boston Courier, Dec. 4.*

Charleston and Savannah Railroad.

The Savannah Republican says:

"We learn that Col. Drayton, President of this road, has just entered into a contract for the prompt completion of the grading and superstructure of that portion of the line between Salkahatchie and Savannah river, the distance being thirty-four miles. The remainder of the road, from Charleston to the first mentioned point, is already completed and ready for the iron, which is on hand and being laid down with all possible dispatch."

Such energy is commendable, and will secure the completion of that important work, at an early day. This done Savannah will be twelve hours nearer the city of New York than at present.

Virginia and Kentucky Railroad.

Abingdon (Va.) *Democrat* states that at a meeting of the Board of Directors of the Virginia and Kentucky Railroad, held in that place on the 21st Nov. last, it was resolved to confirm the contract made at the meeting of the stockholders, with Dorr & Co., of New York, for the construction of this important work. Mr. Thompson, the engineer, had arrived at Abingdon, and would immediately proceed to locate the road.

Boston and Maine Railroad.

The twenty-third annual report gives the doings of the past year as follows: Total miles run, 514,676; number of passengers carried, 1,596,669; number of tons of merchandise carried, 238,611; rate of speed for express passenger trains, including stops, 34 miles per hour; accommodation trains, 23 miles; special trains, 20 miles; for maintenance of way, \$135,167 15; for maintenance of motive power and cars, \$65,914 85; miscellaneous expenses, including salaries, fuel, damages, &c., \$291,001 48—making the total expense of working the road \$492,083 45. The total income of the road has been \$849,560 49, deducting expenses from which, leaves net earnings of \$357,477 04. The total dividends have been \$249,342; surplus not divided, (earned this year,) \$106,161 04; surplus last year, (\$324,302 76; charged this year for loss \$23,969 72, and depreciation of assets,) \$300,333 04; total surplus, \$406,494 08. The only depreciation charged is \$1,974 on engines and cars, leaving a net income of \$355,503 04. The above surplus is invested in available assets, materials, balance expended in constructing and equipping the road over and above the amount received from capital stock, and in assets in suspense account, of uncertain value. Eight fatal accidents on the road within the year, are reported.

Worcester and Nashua Railroad.

The Worcester and Nashua Railroad has earned, in the nine years of its existence, the sum of \$598,648 97, which is over 6 per cent. on the original cost of the stock, and more than 11 per cent. on the present selling price, which is 40. But of this amount, \$121,875 68 has been applied to the payment of the debt, so that the original stockholders have received about 4 per cent. dividend. We also notice that though a dividend is declared, payable Jan. 13, of \$30,444, yet the amount of cash on hand is only \$21,196 63. Does the road borrow the other \$9000 to pay its dividend with?—*Worcester Transcript, Dec. 29.*

Canal Commerce of Buffalo.

The *Commercial* of Dec. 28 publishes the official statement of the receipts and shipments by Canal, at Buffalo, during the season of canal navigation the present year. It appears that the total number of tons of property exported was 571,520; the total value \$16,956,740, and the tolls collected \$598,470. Last season the corresponding figures were: tons 662,238; value \$21,970,119, and tolls \$783,906. The decrease in the number of tons is 90,718; in value \$5,613,379, and in tolls \$185,435. The total number of tons of property imported was 318,849, and the value \$46,627,526. Last year 375,204 tons, valued at \$52,098,745. Decrease in tons 56,255, and in value \$5,471,219.

Buffalo and Lake Huron Railroad.

We paid a hasty visit yesterday to the locality of the improvements in progress by the Buffalo and Lake Huron Railroad. We found a large force of workmen engaged in the completion of the piers and swing-bridge across Black Rock harbor, and were informed that the entire work would be finished in a short time. On this side of the harbor the approaches are quite ready, and the embankment leading to the Niagara Falls Railroad track is nearly completed and graded. The centre pier for the swing-bridge is about ready for the superstructure, and on the Bird Island pier everything is in readiness for the erection of the woodwork. Messrs. Barnes and Miller are pushing the work to an early completion, and we shall then observe the great advantage gained by the improved method of crossing the only barrier to an extensive trade now partially diverted by more convenient routes. We trust that all that has been anticipated of benefit to the Buffalo and Lake Huron Railroad will be fully realized; indeed, we do not see how it can be otherwise, than that the facilities afforded by the International Bridge, and the work we have mentioned, should largely increase the income of the Company, and also add largely to the local trade of the city.—*Buffalo Express.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.....	149	2,494,000	3,482,000	6,408,727	567,844	107,687	6	75	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.	199,897	8	---
Androscoog & Kennebec.....	56	671,476	1,546,840	2,218,316	225,361	---	---	14	South Western.....	92	1,399,100	441,292	1,716,731	365,214	199,897	8	---
Kennebec & Portland.....	72	1,107,526	1,763,738	2,871,264	223,298	---	---	---	Tennessee and Alabama.....	30	248,486	---	679,906	53,775	29,406	---	---
Portl., Saco, & Portland.....	51	1,396,400	---	1,396,373	253,717	120,909	6	80	Tennessee and Mississ.....	---	170,931	---	175,340	---	---	---	---
Boston, Concord, & Montreal.....	93	1,809,032	1,104,586	2,848,977	329,767	174,025	---	---	Memphis and Charleston.....	287	2,228,177	3,495,288	5,572,470	642,622	334,504	---	---
Cheshire.....	53	2,085,925	899,313	3,179,687	355,629	113,077	---	6½	Mobile and Ohio.....	198	3,155,118	1,824,960	6,516,470	410,711	217,609	---	---
Concord.....	35	1,600,000	8,242	1,412,576	317,050	125,664	4	37	Miss. Central.....	188	642,534	---	628,303	In progr.	---	---	---
Concord & Passumpsic.....	82	3,068,400	346,608	3,068,400	418,032	189,430	4	37	N. O., Opelousas & G. W.....	80	3,011,019	640,226	2,674,865	206,365	111,707	---	---
Concord & Passumpsic.....	90	1,000,000	800,000	1,784,146	177,588	73,401	---	2	N. O. Jackson & N.....	130	4,035,000	1,815,610	3,500,000	189,003	---	---	---
Concord & Passumpsic.....	117	2,233,376	4,158,369	4,576,396	384,125	77,201	---	---	Vicksburg, Shreveport, & Tex.....	20	796,572	---	762,014	In progr.	---	---	---
Rutland & Burlington.....	122	6,350,000	5,283,299	9,752,055	805,328	155,289	---	60	East Tennessee and Ga.....	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Vt. Central & Vt. & Canada.....	25	1,830,000	447,860	2,336,450	490,733	195,386	---	60	East Tennessee and Va.....	48	625,425	247,652	1,033,781	31,048	---	---	---
Boston and Lowell.....	74	4,074,974	50,000	4,176,205	905,914	400,353	6	78	Nash. and Chattanooga.....	151	2,263,270	1,630,680	3,494,947	558,559	273,094	---	---
Boston and Maine.....	74	2,240,300	1,096,976	3,659,250	---	---	---	1	Covington & Lexington.....	98	1,302,804	2,235,939	3,738,753	264,973	138,694	---	18
Boston and N. Y. Central.....	43	8,160,000	277,465	3,654,986	632,227	272,518	5	70	Lexington and Frankfort.....	29	430,055	156,839	558,255	95,807	45,719	6	---
Boston and Providence.....	44	4,500,000	614,514	4,865,439	1,008,792	416,933	7	78	Lexington and Danville.....	13	694,444	71,000	765,500	In progr.	---	---	---
Boston and Worcester.....	47	681,690	299,705	1,021,152	124,073	39,693	---	49½	Louisville and Frankfort.....	65	698,236	669,061	1,589,566	243,035	110,440	6	---
Cape Cod.....	60	1,591,110	267,858	1,802,244	288,670	91,624	4	42	Atlantic & Gt. Western.....	254	3,666,939	77,294	613,231	In progr.	---	---	---
Connecticut River.....	60	2,683,400	2,674,136	4,587,435	717,859	321,943	---	42	Bellevue and Ind.....	118	1,881,645	1,247,500	2,939,851	395,950	171,257	---	30
Rutland, Mass.....	67	3,540,000	100,000	3,872,821	668,974	250,833	---	60	Clev., Col., and Cin.....	141	4,741,220	103,459	4,731,626	1,329,754	700,804	9	94
Fitchburg.....	21	600,000	---	541,586	168,925	27,827	6	81½	Cleveland and Toledo.....	200	2,676,422	3,739,207	6,097,920	736,272	396,986	10	42½
N. Bedford and Taunton.....	77	3,015,100	260,100	3,362,949	683,357	305,140	6	81½	Clev. and Mahoning.....	65	---	---	628,533	In progr.	---	---	---
Old Colony and Fall River.....	69	2,232,541	1,019,148	3,241,975	240,133	52,267	---	54	Clev. and Pittsburg.....	133	2,780,744	3,043,992	5,537,466	681,577	309,518	---	10
Vermont and Mass.....	166	6,150,000	6,839,080	10,495,906	117,982	889,763	7½	91	Cin., Hamilton & Dayton.....	60	2,155,800	1,526,092	3,130,315	555,700	194,107	---	45
Western, Mass.....	46	1,441,000	205,565	1,351,271	216,888	82,720	4	38	Cin., Wilm. & Zanesville.....	131	1,761,749	2,567,432	6,320,271	821,792	---	---	12
Worcester and Nashua.....	72	1,510,020	300,000	1,781,048	344,773	155,044	7	75	Columbus and Xenia.....	63	459,454	149,000	1,582,476	403,212	181,688	10	82
Providence and Worcester.....	48	2,368,000	944,000	3,624,181	769,055	372,807	10	112	Dayton, Xen. & Belpre.....	63	437,838	422,658	860,496	In progr.	---	---	---
Hartford and N. Haven.....	122	1,941,340	2,375,274	4,202,519	787,895	166,162	---	---	Dayton and Michigan.....	140	1,076,620	393,011	1,185,826	In progr.	---	---	---
Hartford, Prov. and Fishkill.....	74	2,000,000	2,000,000	2,431,773	329,297	47,881	---	---	Dayton and Western.....	35	310,000	700,481	1,035,173	125,940	66,253	---	17
Housatonic.....	62	1,051,800	524,244	1,580,723	237,416	114,237	---	---	Eaton and Hamilton.....	42	454,690	904,489	1,155,135	171,929	65,000	---	20
Naugatuck.....	62	2,980,819	2,163,537	6,170,915	1,007,666	449,638	3	45	Little Miami.....	65	2,981,282	1,324,668	3,798,993	806,424	363,376	---	70
N. Haven and N. Haven.....	60	738,268	761,462	1,450,310	88,007	30,318	---	---	Mad River and L. Erie.....	205	2,451,650	2,672,932	4,446,661	---	---	---	16
N. Haven and N. London.....	60	510,500	1,062,000	1,593,230	120,571	51,644	---	---	Central Ohio.....	138	1,626,855	5,191,877	6,421,908	712,213	134,371	---	none
N. London, W. & Palmer.....	60	2,122,300	903,519	2,986,671	323,715	93,921	13	13	Pittsb. Ft. Wayne & Chicago.....	333	5,994,144	7,844,827	11,718,511	1,111,626	662,117	9	12
Norwich and Worcester.....	32	439,005	1,625,098	1,840,695	117,716	9,904	---	---	Pittsb. & Mass. & Cin.....	50	317,350	31,000	390,933	In progr.	---	---	---
Albany Northern.....	35	643,390	317,859	974,323	In progr.	---	---	---	Sandy, Mans. & Newk.....	127	1,350,000	2,206,357	3,552,367	328,558	164,479	---	---
Black River and Utica.....	100	1,487,874	1,501,183	2,819,096	172,476	68,333	---	---	Scioto & Hocking Valley.....	56	403,675	600,050	888,858	In progr.	---	---	---
Buffalo, Conn. and N. Y.....	92	798,439	2,537,849	3,401,868	258,392	131,896	---	---	Spring, Mt. Vernon & P.....	113	1,000,000	950,000	---	In progr.	---	---	---
Buffalo and N. Y. City.....	99	1,300,000	1,040,000	2,494,364	679,760	355,763	10	---	Tol., Wash. & St. Louis.....	242	2,965,100	7,677,500	10,545,600	Recently opened.	---	---	---
Buffalo and St. Line.....	92	434,111	922,393	1,275,796	174,899	69,506	---	---	Cin., Log. and Chicago.....	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---
Canandaigua and Elmira.....	97	1,315,000	2,279,854	3,495,832	---	---	---	---	Evansville & Crawfordsv.....	109	986,061	1,270,372	2,158,718	249,858	124,140	---	---
Canandaigua & Niagara Falls.....	96	687,000	606,689	1,187,662	135,433	45,649	---	---	Ind. and Cincinnati.....	88	1,655,139	1,576,107	2,884,922	679,959	292,861	7	60
Cayuga & Susquehanna.....	144	3,768,406	9,250,362	12,737,898	1,812,087	116,462	---	19	Indiana Central.....	66	612,350	1,261,179	1,909,911	434,004	249,518	---	45
Hudson River.....	95	1,875,148	668,949	2,555,966	301,793	116,462	---	75½	Ind. and Pittsburg.....	83	826,825	1,001,900	1,912,402	296,845	136,663	---	---
Long Island.....	556	24,136,661	14,607,510	30,615,816	8,027,251	3,673,738	8	75½	Jeffersonville.....	66	1,014,252	694,000	206,544	84,318	---	---	---
New York Central.....	434	10,023,958	25,995,969	33,439,431	6,349,066	5,005,670	---	---	Madison and Indianapolis.....	87	1,647,700	1,336,816	1,205,000	286,146	112,880	---	---
New York and Erie.....	136	6,717,100	4,822,498	8,765,203	1,040,393	324,891	---	6	New Albany and Salem.....	238	2,535,121	6,281,845	6,643,189	645,827	371,402	---	---
New York and Harlem.....	118	1,633,022	4,406,874	6,470,714	620,153	136,754	---	1	Pert and Indianapolis.....	73	---	868,314	160,000	---	---	---	16½
Northern, N. Y.....	35	396,130	216,545	741,618	146,191	77,693	3½	---	Terre Haute and Ind.....	73	974,800	904,355	1,502,166	531,585	159,702	10	---
Oswego and Syracuse.....	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago and Rock Isld.....	182	5,248,000	1,734,318	6,628,272	1,886,196	860,039	---	72½
Potomac and Watertown.....	26	610,000	140,000	896,423	241,149	82,600	---	---	Chicago and St. Louis.....	220	---	---	1,077,512	In progr.	---	---	---
Rensselaer & Saratoga.....	48	500,000	395,600	719,009	21,089	21,089	---	---	Chicago, Burl. and Quincy.....	146	2,911,810	3,681,596	6,042,370	1,852,219	968,831	20	---
Saratoga and Whitehall.....	30	768,369	1,578,804	2,272,777	169,454	22,503	---	---	Chic., St. Paul & P'd du Lac.....	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Syracuse & Binghamton.....	27	437,330	737,079	1,109,822	156,363	55,184	---	---	Galena and Chicago.....	259	5,441,600	3,318,039	7,742,614	2,315,786	1,924,042	22	74
Troy and Boston.....	97	1,500,000	700,979	2,200,500	440,290	162,037	3½	63	Illinois Central.....	704	3,258,615	19,841,724	23,109,339	2,470,035	1,661,489	---	91
Watertown and Rome.....	64	1,000,000	1,619,000	2,844,090	243,393	114,632	---	---	Peoria and Ottumwa.....	93	569,889	818,454	1,388,342	In progr.	---	---	---
Beaumont Delaware.....	94	3,000,000	11,407,200	8,794,066	1,640,787	594,114	12	130	Ohio & Miss. (Wat. Div.).....	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Camden and Amboy.....	30	3,485,000	1,550,854	1,738,171	117,889	45,542	---	---	Terre Haute, Alt. & St. Louis.....	208	3,110,650	4,450,802	7,490,716	583,476	305,348	---	---
Camden and Atlantic.....	30	3,482,560	743,000	3,517,180	910,636	509,921	10	122	Detroit and Milwaukee.....	185	838,000	1,128,964	1,966,969	In progr.	---	---	---
New Jersey.....	63	2,000,000	3,305,093	4,553,896	553,478	319,319	7	---	Mich. Central.....	282	6,058,092	7,287,387	11,848,597	3,104,602	1,231,708	10	50
Morris and Essex.....	63	1,157,805	352,500	1,652,927	245,586	80,250	6	---	Mich. South & N. Ind.....	475	6,923,900	9,219,360	13,337,170	2,714,848	1,166,079	10	19
Albany Valley.....	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Green Bay, Mil. & Ch.....	156	764,075	442,728	1,193,768	In progr.	---	---	---
Cataw. W. & Erie.....	63	1,700,000	1,940,000	3,640,000	219,253	52,450	---	---	Milwaukee and Miss.....	251	2,975,019	3,498,155	6,152,076	680,472	372,601	1	32
Cumberland Valley.....	52	1,149,400	51,103	1,260,675	183,134	51,593	---	---	Milwaukee & Water'n.....	72	354,861	132,000	614,238	In progr.	---	---	49
Del. Lack. & Western.....	170	3,292,772	6,194,551														

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 6th January.

NEW YORK, Tuesday, January 5, 1858.

The inaction noticed in our last advices of the 28th December, has, since the beginning of the year, given way to a rather decided activity in the stock market, and the advance is general in investment and speculative securities. Better prospects for the future seem to manifest themselves in the stock market generally. The resumption of specie payments by the Banks of New York and the Eastern States, far from disturbing the current of the domestic exchanges, and thus rendering the liquidation of debts to the seaboard more difficult, as was feared by many, has facilitated them; and if numerous extensions had to be granted, it must be remarked that in many cases the maturity of these extensions has been anticipated. As to manufacturers, of which so great a number have been obliged to suspend business, we hear every week that several of them have resumed more or less activity in their operations, thus restoring by degrees the natural current of affairs, and diminishing the inconvenience which their stoppage has caused to a numerous class of persons. We notice with regret less regularity than usual in the payment of interests due on numerous securities in which European capitalists are interested. Considering the financial difficulties through which this country has passed, and is still passing, this fact explains itself without necessitating the conclusion that these irregularities must result in failures. In many cases the failure of financial institutions, through which these payments were usually made, and the difficulty in appointing new ones, have prevented the remittance at the proper day of the funds necessary for the payment of interests due. This, we are convinced, is particularly the case with many of the Western counties, several of which pay at home, although their bonds require them to pay at New York. In many cases the interest on city and county bonds issued to railroads must be provided for by the railroad companies. The embarrassments by which the latter have been overtaken, throws back upon the cities and counties, payments that they are unprepared for. In certain instances this will only result in a delay without litigation; in others the payments will have to be obtained by the decisions of the courts. State Stocks have been active, particularly Missouri 6s with a rise of 1; Tennessee 6s at a rise of $\frac{3}{4}$; and Ohio 6s at higher rates. City and County Bonds—There has been some improvement in these securities, the result of reinvestments. We notice some transactions in St. Louis 6s, municipal issue, and in St. Louis County 7s, redeemable in 1861 and 1864; and in Chicago 6s Water Works at well sustained prices; also, some Milwaukee City 7s (municipal sinking fund) at a decline, and some San Francisco 10s without market change. Railroad Bonds have participated in the general recovery of activity in Stocks. The most important transactions have been in Michigan Central 8s 1st mortgage, at an advance of $\frac{1}{2}$ per cent.; in Illinois Central Constructions at an advance of $2\frac{1}{2}$; in Hudson 1st mortgage at well sustained prices; and in Chicago and Rock Island 1st mortgage at a rise of 2 per cent. New York Central 6s have risen 2 per cent. At private sale some rather large sales of Milwaukee and Mississippi 1st mortgage, 3d section, have been made at an advance. These bonds are firmly held, the company paying now the interest on all its mortgages. Railroad Shares—The speculative spirit seems to revive in these, and a general advance signals the return of a little more confidence. Among the Stocks that have given rise to the principal business are New York Central at a rise of 2; Reading of 2; Cleveland and Toledo of $1\frac{1}{4}$; Chicago and Rock Island of 2; Erie of 1; Galena and Chicago of 4; and Illinois Central of $4\frac{1}{2}$ per cent. Michigan Central has fallen 3 per cent. Delaware and Hudson Canal has risen $2\frac{1}{2}$. Money continues abundant for loans on call at from 5a7 per cent.—Business paper is discounted more easily at from 9a15. DE COPPET & CO.

NAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked
Alabama and Tennessee River	\$388,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	---	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October.	"	1866	90	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	---	77 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	---	---
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869	---	---
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	---
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	60	---
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	---
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	75	---
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1868	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	---
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	88	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	90	---
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	---
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	80	---
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October.	"	1862-72	65	---
Do. do.	1,200,000	Do. inconvertible	7	April, October.	"	1862-72	65	---
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67 1/2	---
Delaware, Lackawanna, and Western.	1,500,000	1st mortgage, do.	7	April, October.	"	1875	70	---
Florida Freehold	1,500,000	Do. not convertible.	7	March, Sept.	"	1891	80	---
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	75	---
Gaucha and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	88	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	78	79
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	92	---
Green Bay, Milwaukee, and Chicago.	400,000	Do. convertible	8	10 April, 10 Oc.	"	1863	92	---
Hartfordville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873	77 1/2	---
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	76	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'tl (for Lawb. & U. M.)	500,000	Do. conv. till 1867.	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859.	7	Feb'y, August.	"	1865	42	77 1/2
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	70	75
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	85	85
Do.	600,000	Do. do.	8	March, Sept.	"	1869	85 1/2	---
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	90	---
Do. do.	650,000	Do. 2d do. 1858	8	April, October.	"	1863	90	---
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	---
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1868-62	---	---
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	---	---
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	---
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	90	---
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	---
Do. do.	2,000,000	Income, convertible	7	April, October.	"	1872	70	---
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860.	6	Jan'y, July	Phila.	1880	91	95
Racine and Mississippi	680,000	Do. conv., sink'g'd	8	Feb'y, August.	N. Y.	1875	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	---	---
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	---

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked
Baltimore and Ohio.....	2,500,000	Mortgage.....	6	April, October	Balt.	1886	77	79
Do. do.....	1,128,500	Do.	6	Jan'y, July ..	Balt.	1875	80	80
Chicago and Rock Island.....	2,000,000	1st mortgage, conv. till 1858 ..	7	10 Jan. 10 July	N. Y.	1870	94 1/2	96
Erie Railroad.....	3,000,000	1st mortgage.....	7	May, Novemb.	"	1867	95	95
Do.	4,000,000	2d mortgage, convertible ..	7	March, Sept....	"	1859	87	89
Do.	6,000,000	3d mortgage ..	7	March, Sept....	"	1883	67	68
Do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August..	"	1875	41	43
Do.	4,351,000	Convertible, Inscription.....	7	Feb'y, August..	"	1871	33	34
Do.	3,500,000	Convertible ..	7	Jan'y, July ..	"	1862	45	46
Hudson River.....	4,000,000	1st mortgage, Inscription ..	7	Feb'y, August..	"	1869-70	96 1/2	97
Do.	2,000,000	2d do.	7	16 June, 16 Dec	"	1860	80	83
Do.	3,000,000	3d do. convertible ..	7	May, Novemb.	"	1870	80	82
Illinois Central.....	17,000,000	Mortgage, inconvertible ..	7	April, October.	"	1875	86	86
Do. (Free Land).....	3,000,000	MPge 345,000 acrs-priv. F. shars	7	March, Sept....	"	1860	80	83
Michigan Southern ..	1,000,000	1st mortgage, inconvertible ..	7	May, Novemb.	"	1860	75	—
New York and Harlem.....	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	61	66
New York and New Haven ..	750,000	No mortgage, do.	7	June, Decemb.	"	1855/60's	81	88
New Haven and Hartford.....	1,000,000	1st mortgage, do.	6	Jan'y, July ..	"	1873	—	91
Northern Indiana ..	1,000,000	Do. do.	7	Feb'y, August..	"	1861	—	85
Do. Goshen Branch.....	1,500,000	Do. do.	7	Feb'y, August..	"	1868	—	66
New York Central.....	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	82 1/2	83
Do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	94	—
Panama, 1st issue ..	900,000	Convertible till 1856 ..	7	Jan'y, July ..	"	1866	—	83
Do. 2d do.....	1,478,000	Do. till 1858 ..	7	Jan'y, July ..	"	1866	85	90
Do.	1,573,000	Mortgage, inconvertible ..	6	Jan'y, July ..	Phila.	1860	—	83
Reading, issued 1844, '48, '49 ..	1,300,000	Do. convertible ..	6	Jan'y, July ..	"	1860	—	83
Do. do. 1849.....	3,469,000	Do. inconvertible ..	6	April, October.	"	1870	72	75

CITY SECURITIES.		Int'l payable.	On'd Askd	CITY SECURITIES.		Int'l payable.	On'd Askd
New York, 5 do.	1855-90	<div> <div>May,</div> <div>August, and</div> <div>November.</div> </div>	93	95	Milwaukee, 7 per ct. coup.	X	Divers
Do. 5 do.	1870-75		94	96	New Orleans, 6 per ct. cp. R.H.	X	Do.
Do. 5 do.	1890		92		N. Orleans, 6 per ct. cp. municipal	X	Jan'y, July.
Albany, 6 per ct. cap.	1871-81	Feb'y, August.	95	98	Philadelphia, 6 per ct. 1876-96	X	Jan'y, July.
Allegany, 6 per ct. coup.		Jan'y, July.		70	Pittsburgh, 6 per ct. coup.	X	Divers
Baltimore, 6 per ct.	1870-90	Quarterly.	89		Quincy, 8 per ct. coup.	X	Jan'y, July.
Boston, 5 per ct. coup.		April October.	95		Racine, 7 per ct. coup.	X	10 Feb'y, Aug
Brooklyn, 6 per ct. coup.	Long	Jan'y, July.	88 1/2		Rochester, 6 per cent. coup.	X	Divers
Cleveland, 6 per ct. W. W.	1879	Do. do.	101		St. Louis, 6 per ct. coup.	X	Do.
Cincinnati, 6 per ct. coup.		Divers	80	85	Do. do. Municipal	X	Do.
Chicago, 6 per ct. coup.	1873-77	Jan'y, July.	77 1/2		Sacramento, 10 p. ct. cp. 1862-74	X	Do.
Do. 7 per ct. coup.	1880	Jan'y, July.	89	90	S. Francisco, 7 p. ct. cp. 1866, pay. N. Y.	X	May, Novemb.
Detroit, 7 per ct. cp. W. W.	1873-78	Feb'y, August.	90		Do. 10 p. ct. cp.	X	Do. do.
Dubuque, 8 per ct. cp.	Long	March, Sept.	100		Do. 10 do. pay. N. Y.	X	Jan'y, July.
Jersey City, 6 p. ot. cp. W. W.	1877	Jan'y, July.	95		Do. 6 per ct. pay. N. Y. 1875	X	Do. do.
Louisville, 6 per ct. cp.	1880-83	Divers	78		Wheeling, 6 per ct. coup.	X	Divers
Memphis, 6 per ct. coup.	1882	Jan'y, July.	60		Do. 6 p. ct. cp. Man. 1874	X	March, Sept.
					Zanesville, 7 do.	X	April, October

**Extract from Marie & Kanz's Money Circular
for the European Steamer of Jan. 8th.**

[TRANSLATED.]

NEW YORK, Tuesday, Jan. 5, 1858.

Since our advices of 28th ult., business has been very dull, the New-Year holidays having intervened. The Stock market, however, shows a marked improvement, chiefly owing to the favorable advices brought out by the *Niagara*, with Liverpool dates to the 19th ult. The Money Market continues still under the influence of the inactivity of business, and the great proportion of business paper is discounted in Banks at the legal rate of 7 per cent. Some coupons due the 1st inst. have not been provided for. We give below a list of such as we think likely to interest foreign capitalists. State Stocks have advanced with moderate sales, except in Missouri, of which \$200,000 sold. Virginias have risen 2 per cent.; Missouri 1; Tennessee 4; California 1; United States 6 per cents, 1868, 3 per cent.; Michigan 1; Ohio, Kentucky and North Carolina without change. City and County Bonds—Sales few, but there is apparently a growing demand for good stocks. We quote sales of Chicago at 89; Brooklyn 8s at 7 per cent. advance, and St. Louis County 7s at previous rates. Railroad Bonds have generally advanced, especially Erie and Illinois Central Construction Bonds. Sales moderate. Sales Erie, 1st mortgage, at 95; do., 2d mortgage, at 89; do., 3d mortgage, at 68; do., 1875, have risen 7 per cent.; do., 1871, 2 per cent.; do., 1862, sold at 41; New York Central 6 per cents declined 1 per cent.; do. 7s, sales at 94 ex-interest; Illinois Central Construction 2 per cent. higher; Michigan Central, 1st mortgage, no change. Railroad Shares show quite a general advance, with an active movement in Erie, Reading, New York Central and Toledo, for the last three days. Erie advanced 4; Reading 2; New York Central 1 1/2; Panama 1 1/2; Michigan Southern preferred 1/2; Illinois Central 3/4; Toledo 1 1/2; Rock Island 1 1/2; Galena and Chicago 3/4; Cleveland, Columbus and Cincinnati 3; Milwaukee and Mississippi 6 1/2; La Crosse and Milwaukee 1; Michigan Central 3 per cent. decline; Michigan Southern 4; Chicago, Burlington and Quincy, 1 1/2. Money—Demand somewhat more active, but very abundant, and still difficult to employ. Loans on call 6 1/2 per cent. First-class paper 7 1/2. Names less known, 10 1/2. Exchanges—Firm, with large sales of bills on England and France. On Germany very little doing. London 109 1/2 @ 110. MARIE & KANZ.

American Railroad Journal.

Saturday, January 9, 1858.

Chicago, Burlington and Quincy Railroad.

We give in another column the advertisement of this Company, offering for sale Bonds to the amount of \$400,000, for the purpose of liquidating its floating debt. They are a part of a much larger issue, a portion of which is to be used in redeeming the bonds of the Company at present outstanding; and also for the purpose of providing such additional means as may be required by way of construction, or additional improvements, but not to be used for such purposes except under the special direction of the stockholders.

We think there can be no question as to the value of the security offered. The road, in proportion to its cost, has had the largest earnings, we believe, of any in the United States, and we see nothing likely to interfere with it in the future. We are not advised as to the reasons for creating a floating debt. We are able, however, from personal observation to speak well of the manner in which the road is conducted, and of the parties in charge of it. The stockholders should not hesitate in taking the loan and paying off the floating debt.

New York and Erie Railroad.

Mr. MORAN, President of this Company, left for Europe, in the steamer of Wednesday, for the purpose of obtaining aid from the European Bondholders, in liquidating the floating debt of the Company, and providing the means for completing the Jersey City Improvements.

In the present movement, the great object aimed at is to preserve the rights of the Bondholders intact, and to place the road in a condition in which it can exert its highest usefulness.

In times like the present, it is not expected that much money can be obtained from outside parties. The present owners of the road must furnish what is required, and those possessing no security, must do the most. The appeal to them is none other than to come forward to save their property. That they can do so, by furnishing the amount required, we have no doubt. The road must be placed in an independent position as far as its floating debt is concerned. It must complete the Jersey City Improvements. These will give to the road the finest terminus of any railroad in the world, and ample facilities for a traffic equal to ten times the present amount.

The position of the bondholders may be seen from the following statement. With the last issue of bonds, the total amount of the funded debt of the Company will be, say \$28,000,000. The interest on this sum is \$1,960,000. The road, in 1856, earned \$6,849,850—in 1857, \$5,700,000. This decrease is due to causes entirely temporary. There is no good reason to suppose that the earnings of 1858 will not equal those of 1856. Assuming that they will, they will exceed 22 per cent. on the whole debt of the Company. If the net earnings equal only about 80 per cent. of the gross earnings, they will be sufficiently large to meet the interest on the debt. We have no doubt that the road can and will be run at 60 per cent. of the gross receipts, which would give \$2,540,000 as the net earnings. There is, therefore, no question whatever that, with proper management, the road will be able to make the interest on all its indebtedness, in addition to the amount payable to the Sinking Fund, and maintain the road in good condition. The Bondholders need not lose a dollar, if they will simply take care of the property they have.

With regard to the management of the road we can say this, that we believe it to be upright and efficient, and based upon correct principles. Mr. Moran is wedded to no theories, and is governed by no rules of mere expediency. He is doing the best he can under the circumstances, and is capable of learning and practising the best that can be done under all. Whatever reforms and improvements are still needed, we are confident, will be made in a reasonable time. He has not yet had a fair opportunity of showing what he could do. We can also state that the management of the finances of the Company is such as to command the entire confidence of the public.

With such a statement of the case, which we believe to be an impartial one, the foreign bondholders must determine for themselves what action they will take in the premises.

During the absence of Mr. MORAN, Mr. S. F. Headley, of the Morris and Essex Railroad will perform the duties of President and Superintendent. Mr. Headley was elected Vice President of the New York and Erie Railroad some weeks since.

**Extent and Population of the United States
of America, January 1st, 1858.**

By RICHARD SWAINSON FISHER, Esq.

States, Territories, etc.	Area of Surface, sq. m.	Population Jan. 1, 1858.	Pop. to Sq. m.
States.	sq. m.	Number.	Number
Alabama	50,722	861,896	16.7
Arkansas	52,198	278,428	5.3
California*	155,980	354,212	2.3
Connecticut	4,674	403,107	86.2
Delaware	2,120	98,172	46.3
Florida	59,268	121,797	2.6
Georgia	58,000	953,792	16.4
Illinois	55,405	1,553,646	28.0
Indiana	83,809	1,271,813	37.6
Iowa	50,914	629,531	12.3
Kentucky	37,680	1,143,927	30.4
Louisiana	41,255	612,722	14.8
Maine	81,766	641,911	20.2
Maryland	11,124	657,918	59.1
Massachusetts	7,800	1,189,755	152.5
Michigan	56,243	561,819	9.9
Mississippi	47,156	714,228	15.1
Missouri	67,880	863,544	12.8
New Hampshire	9,280	329,666	35.5
New Jersey	8,320	598,794	71.9
New York	47,000	3,629,783	77.2
North Carolina	50,704	946,786	18.6
Ohio	39,964	2,379,511	59.5
Pennsylvania	46,000	2,614,198	56.9
Rhode Island	1,306	174,180	133.4
South Carolina	29,885	719,544	24.5
Tennessee	45,600	1,136,521	24.9
Texas	237,504	512,337	2.1
Vermont	10,212	528,596	52.1
Virginia	61,852	1,551,257	25.4
Wisconsin	53,924	637,998	11.8
Organized Territories.			
Kansas	114,798	21,208	0.2
Minnesota†	166,025	160,808	0.9
Nebraska	335,882	11,550	0.1
New Mexico	234,507	69,634	0.3
Oregon	185,080	43,297	0.2
Utah	269,170	44,106	0.1
Washington	123,022	6,712	0.1
District of			
Columbia	60	63,129	1,052.1
Indian Territory..		Indians.	....
Total	2,963,666	28,891,693	9.7

**Taxable Wealth of the United States of America.
(Latest Assessments.)**

States, etc.	Aggregate Wealth.	Wealth to each person.
States.		
Alabama	\$279,233,027	\$321
Arkansas	64,240,726	231
California	165,000,000	463
Connecticut	211,187,688	899
Delaware	30,466,924	310
Florida	49,461,461	406
Georgia	528,927,963	554
Illinois	334,398,475	215
Indiana	301,858,474	237
Iowa	164,194,413	261
Kentucky	411,000,198	359
Louisiana	299,996,176	489
Maine	131,128,186	204
Maryland	261,243,660	397
Massachusetts	597,936,995	503
Michigan	116,593,580	208
Mississippi	251,528,006	352
Missouri	223,948,731	259
New Hampshire	103,804,326	315
New Jersey	179,750,000	300
New York	1,402,859,564	389
North Carolina	239,303,372	253

* A Californian authority gives the population at 507,067, which is evidently too large.

† The Constitutional Convention adopted 270,000 as the population of Minnesota on which to base the distribution of representatives to the Legislature. The State will probably reach that number in 1860.

Ohio	860,877,354	361
Pennsylvania	1,081,731,304	394
Rhode Island	111,175,174	638
South Carolina	303,434,240	421
Tennessee	265,858,236	234
Texas	173,504,205	338
Vermont	91,166,620	172
Virginia	530,994,897	341
Wisconsin	87,512,917	185
Organized Territories.		
Kansas	*4,241,600	200
Minnesota	*82,161,600	200
Nebraska	*2,310,000	200
New Mexico	*6,963,450	100
Oregon	17,046,716	309
Utah	*8,821,200	200
Washington	*2,013,600	300
District of		
Columbia	25,568,703	405
Total	\$9,902,332,405	\$343

N. B.—The apparent superior wealth of the Southern States is referable to the fact that the value of slaves is included in their assessments.

Public Debts of the States and the United States.
(Latest Published Returns.)

States, etc.	Absolute Debt.	Contingent Debt.	Total Debt.	Debt to each person.
Alab'm.	\$3,592,412	\$1,981,832	\$5,574,244	\$6.83
Arkans'a	1,506,017	1,813,579	3,319,596	11.92
Cal'a ..	3,912,906	218,021	4,130,927	11.66
Conn.....	.....	.....	.....	.....
Dela'e.....	.....	.....	.....	.....
Florida ..	.....	.....	.....	.....
Georgia ..	2,644,222	.....	2,644,222	2.77
Illinois ..	12,834,114	.....	12,834,114	8.26
Indiana ..	7,338,473	.....	7,338,473	5.77
Iowa	123,009	.....	123,009	0.20
Ken'y..	5,993,576	.....	5,993,576	5.24
Louis'a..	4,380,590	6,322,551	10,703,141	17.46
Maine.....	699,000	318,060	1,017,060	1.58
Mary'd..	5,269,856	9,679,732	14,949,588	22.72
Mass....	1,314,000	5,049,555	6,363,555	6.04
Mich'n ..	2,317,470	.....	2,317,470	4.17
Miss....	2,271,707	5,000,000	7,271,707	10.18
Missouri	602,000	15,930,000	16,532,000	19.14
N. H.....	.....	.....	.....	.....
N. Jer'y ..	92,950	.....	92,950	0.15
N. York ..	31,671,944	.....	31,671,944	8.73
N. Car'a ..	5,209,848	.....	5,209,848	5.51
Ohio....	16,402,095	.....	16,402,095	6.89
Penn....	39,881,758	.....	39,881,758	15.25
R. Island ..	.....	.....	.....	.....
S. Car'a ..	3,744,698	2,000,000	5,744,698	7.98
Tenn....	4,142,856	8,614,000	12,756,856	11.22
Texas....	.....	.....	.....	.....
Vermont ..	.....	.....	.....	.....
Virginia ..	23,584,415	3,898,500	27,482,915	17.60
Wiscon..	100,000	.....	100,000	0.15
Total.....	\$179,080,896	\$60,825,830	\$239,906,806	.....
U. States ..	25,165,154	.....	25,165,153	0.87
Gr. Tot.	\$204,246,050	\$60,825,830	\$265,071,960	.....

Connecticut, Delaware, Florida, New Hampshire, Rhode Island, Texas and Vermont have no public debts

Railway Round the World.

The *Abeille du Nord*, of St. Petersburg, discusses the advantages of a communication around the world by a railway crossing Siberia, in the direction of Irkutsk, and which, in the opinion of that journal, will be constructed sooner or later. It points out the utility of such a magnificent communication, which would unite Europe, by the Russian railways, the commerce of Central Asia, China and Japan. The Euphrates line and that of Suez are, says this journal, only useful to England, and the Panama route does not offer the advantages to be expected from a railway in Siberia, which would be in the power of Russia.

* Estimated.

The New Loan of the Michigan Central Railroad.

In consequence of their inability to meet promptly some portion of their maturing bonds, when due, the Michigan Central Railroad Company have authorized the issue of short bonds, bearing eight per cent. interest, to be exchanged for those presented for payment. In explanation of this step the Company have published the following circular:

MICHIGAN CENTRAL R. R. Co.
Treasurer's Office, Boston, Jan'y 4th, 1858.
Certain misapprehensions seem to exist with some of the press and their correspondents regarding the position of this Company.

Our loan has been paid for quite as fast as was agreed, but in conformity with its conditions, chiefly in bonds and notes of the Company, which were receivable therefor, as will be seen by our advertisement herewith.

This, and a moderate falling off in our earnings below the estimate of September last, has rendered it impossible to provide for our engagements as fast as they mature.

The inconvenience to our creditors is much regretted, and it is hoped that the sacrifices made in order to meet our obligations will generally prove satisfactory.

For such maturing bonds as we have not the means of paying, the Board have authorized the issue of short bonds to be exchanged, drawing eight per cent. interest, according to the laws of Michigan.

Extract from Circular of October 1, 1857:
Sealed proposals will be received at this office up to 10th of November, at 1 o'clock P. M., for a loan of \$1,000,000, payable as follows:

- 10 Ten per cent. on November 14th, which first instalment the Company will retain, without issuing bonds therefor until the first instalment is paid.
- 15 Fifteen per cent. January 1, 1858.
- 25 Twenty-five per cent. March 1, 1858.
- 25 Twenty-five per cent. May 1, 1858.
- 25 Twenty-five per cent. July 1, 1858.

100

—For which the Company will issue Eight per ct. Convertible Bonds with semi-annual Coupons dated 1st October, 1857, and having twenty-five years to run.

Notes of this Company or Bonds maturing between this date and July, 1858, will be received in payment for this loan, with proper adjustment of interest.

ISAAC LIVERMORE, Treasurer.

Grand Trunk Railway.

Through the politeness of Mr. Pennington, of Montreal, goods manager of the Grand Trunk Railway, we have a statement of produce forwarded from Montreal (Longueuil) by the Grand Trunk Railway in the years 1856 and 1857.

In 1856, the quantity of produce sent by the railway was—

Flour	140,362 bbls.
Grain	66,224 bush.
Ashes	3,365 bbls.

1857.

Flour	266,744 bbls.
Grain	79,354 bush.
Ashes	5,895 bbls.

Increase in 1857.

Flour	120,382 bbls.
Grain	13,130 bush.
Ashes	2,034 bbls.

Of this quantity, in 1856, 127,240 bbls. of flour came to Portland.

In 1857, the quantity of flour sent to Portland was 225,047 bbls.

These figures are highly encouraging, and when the traffic return is made we shall see a good account of the doings of the road in 1857.—*State of Maine, Jan'y 4.*

We learn from the same source that Mr. S. P. Bidder has resigned his position as General Manager of the Grand Trunk Railway, and that Mr. Walter Shanley, a Canadian gentleman, has been selected for that office. Mr. Bidder remains in the Direction.

Railroad Earnings.

The December earnings of the Covington and Lexington railroad, as compared with the receipts for the same period last year, are:

December, 1857	\$45,654 76
Do. 1856	34,100 64

Increase

The receipts of the New York and New Haven Railroad Company for December, 1857, were:

Passengers	\$58,997 10
Freight	9,000 00

Total	\$67,997 10
Less due other roads	14,492 56

Total	\$53,504 54
December, 1856	68,486 40

Decrease

The earnings of the Ogdensburg railroad for the year was as follows:

Net earnings	\$155,000
Interest on first mortgage bonds	105,000

Leaving

—to pay interest on the second mortgage bonds.
The receipts of the Little Miami Railroad Company for November were:

1856	\$103,919
1857	71,782

Decrease

Missouri Central Railroad.

We see in the Boonville *Observer* the report of Edward Miller, Chief Engineer of the Pacific railroad, to the Directors of the Missouri Central railroad. This road is estimated at a length of 24.6 miles, and is to connect Boonville with the Pacific railroad. The Engineer's estimate of its cost is an exceedingly moderate one; only \$300,000, or \$12,000 a mile. The engineer very correctly says, "this is a remarkable cheap road; far less expensive than any one of the same extent and importance that has been made in Missouri." He adds, however:

"But it must not be supposed that it will therefore be of an inferior quality. The rail is as heavy as the original rails of the Reading road which have carried a larger tonnage than any other in America, and the maximum gradient is 25 feet to the mile less than that by which the Pennsylvania Central road ascends the Alleghany Mountains; and 47 feet to the mile less than the mountain gradients of the Baltimore and Ohio railroad, and both have more abrupt curvatures than any which your road will require."

The gross items of the total cost are, according to his estimate, as follows:

Grubbing and clearing	\$5,000 00
Graduation	67,625 00
Masonry	19,455 50
Bridge superstructure	5,350 00
Water stations and other buildings	7,000 00
Iron, ties, etc.	161,068 32
Fencing	7,280 00
Total	\$272,778 82

And for superintendence and contingencies

27,221 18	Total cost	\$300,000 00
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San Antonio and Mexican Gulf Railroad.

At the recent session of the Texas Legislature, an Act was passed, and approved November 14th, 1857, to revive and continue in force, and supplementary to and amendatory of, the act of incorporation of the San Antonio and Mexican Gulf Railroad Company, approved September 5, 1850. By this Act, provision is made that twenty-five miles of the road shall be completed, in running order, by the first day of January, 1860; otherwise the charter to be null and void. No land shall be donated unless five miles of the road are completed before the last day of January, 1858. If the benefits of this Act are accepted, the Company shall no longer have the privilege of branching the road; and if the road shall be completed and equipped 25 miles by January 1, 1860, they shall be entitled to receive sixteen sections of land per mile, and on the completion of 25 miles, within each year after January 1, 1860, the Company shall be entitled to receive sixteen sections per mile. The Company shall also be entitled to the benefits of the Act providing for the investment of the Special School Fund—provided they comply with the law in all things.

The town of Lavaca, on Matagorda Bay, is declared the eastern terminus of the road. The capital stock of the Company, for the present, is not to exceed \$1,000,000, which may be increased from time to time, by consent of two-thirds of the stockholders, to an amount not exceeding \$2,500,000.

The Directors of the Company have recently issued their Annual Report, for the year ending October 1st, 1857, from which it appears that the work on the road has been slowly progressing during the past year. The original contractors having failed to fulfil their contract, the agents of the Company purchased the iron rails, chairs, and spikes necessary for the completion of five miles of road, together with a locomotive, turn-table, and 13 platform and box cars. A new contract was also entered into with Messrs. R. W. Dunn and T. S. Rogers to complete the grading and furnish the cross-ties for the first fifty miles. The work has since progressed favorably, and five miles of the road are already completed. \$320,000 are estimated as necessary to complete the road to Victoria. On the completion of 25 miles, the Company will be entitled to 256,000 acres of land.

The Report of the Chief Engineer states that the road has been located from Lavaca to San Antonio, 135 miles, and an exceedingly favorable line obtained. Of the first 50 miles, 47.43 miles are straight, and there are no important or expensive bridges. Beyond that will be a bridge over the Guadalupe, 120 feet span. There is nowhere a curve of less than half a mile radius, and no grade exceeds 25 feet to the mile. In the valley of the Ciblo, it passes valuable coal mines. The average cost per mile is estimated at \$19,000.

The Company's financial statement is as follows:

Receipts and Expenditures of the San Antonio and Mexican Gulf Railroad Company, to October 1, 1857, as shown by the books of said Company.

Amount of stock subscription	\$267,900 00
Received	122,200 64

Leaving a balance unpaid on stock of	\$145,699 36
Sixty-nine shares forfeited	6,900 00

Reducing the present Stock List to

Amount received from sale of Donation lands	\$3,770 14
Received on Donation notes	1,486 00
Received from sale of animals, carts, etc., at auction	541 14
Received on note to Peter Mullen	3,000 00
Amount received on calls of stock	17,338 64

Total cash receipts of Company	\$26,135 92
There has been expended for engineering	12,279 60
Paid services, etc. of agents, etc.	4,712 00
Paid R. E. Edwards, Attorney	585 00
Paid H. Canterbury, Clerk	625 00
Sundry accounts paid by agents, approved and allowed	1,554 19
Sundry accounts paid by drafts on Treasurer	359 21
Paid Felt & Hasford's bill of stationery	477 57
Paid Enoch Jones, Chairman Finance Committee for sundry payments made by him per account rendered and approved	3,452 50
Paid for land certificates purchased by Company	3,157 50
Paid W. C. Cavitt for lands on Guadalupe	500 00
Paid W. C. Cavitt in lieu of instalments	200 00
Paid taxes on Lavaca lots	304 75
Paid interest on note to P. Mullen	540 00

Total expenditures	\$28,747 32
Total receipts	26,135 92

Excess of expenditures over receipts

The officers of the Company are as follows:

DIRECTORS.

R. W. Braban, Bexar County; S. C. Childress, Wm. J. Clarke, San Antonio; J. R. Fretwell, Port Lavaca; F. Giraud, Jr., C. E. Jefferson, San Antonio; Tignal Jones, Bexar County; W. H. Kirkland, De Witt County; J. J. Linn, Victoria; S. A. Maverick, Asa Mitchell, I. A. Pashal, G. Schleicher, San Antonio.

OFFICERS.

WILLIAM J. CLARKE, San Antonio, *President*.
SAMUEL A. MAVERICK, do. *Treasurer*.
WILLIAM J. KEEN, Port Lavaca, *Secretary*.
GEO. SUMNER, *Engineer*.

Journal of Railroad Law.

RAILROAD FARE.—AGREEMENT TO CONVEY PASSENGERS TO A POLITICAL MEETING AT A REDUCED RATE.

The case of Corry vs. the Cincinnati, Hamilton and Dayton Railroad Company, which decides a point of some interest on the subject of passage tickets, recently came up for adjudication before Judge Gholson of the Superior Court in Cincinnati.

The plaintiff alleged that he had taken a passage in the cars, in the month of August last, from West Liberty to Cincinnati, and that he was forcibly ejected by the conductor before arriving at his destination. For the failure to carry him to Cincinnati, and for this ejection, the action is brought. The defendants file a demurrer, on the ground that no cause of action was shown in the petition.

It appears, according to a statement of the plaintiff, that, upon the occasion of a political meeting at Bellefontaine, he was one of the invited speakers, and paid his full fare at Cincinnati for that point; but understanding that half fare would be received on that day from those who attended, he applied at the office after the meeting for a return ticket. The agent not having any half fare tickets, referred him to the conductor, and it appears he passed on to Dayton, where there being

a change of conductors, and a ticket demanded and not produced, the plaintiff, after some altercation between the conductor and himself, was forcibly put off the train.

In disposing of the question raised upon the demurrer, it was remarked by Judge Gholson that if the obligation to carry the plaintiff was once assumed, it could not be repudiated. Here it appeared that the party was carried by one of the conductors from West Liberty to Dayton; the agents are then changed, and another conductor comes on the cars, but this does not change the rights of the plaintiff, so as to render it necessary that he should arm himself with a ticket against the second agent. The nature of the undertaking on the part of the Company is such that it must be completed.

If there was a mistake, and no consideration for the services of the Company in carrying a passenger, there may well be a claim to recover for these services, but they cannot commence the performance of a contract and refuse to carry it through. There must be a refusal to carry him in the first instance, or he must be conveyed to the point of destination, as at first demanded.

It may be that the plaintiff may fail in showing that the party who transported him to Dayton was an agent, or he may fail in showing a connection of the roads; but under the allegations in the petition, which are to be construed favorably to the plaintiff, the case, as stated, may be shown in proof. The demurrer was accordingly overruled, and leave given to answer.

RAILROAD LAW OF MISSOURI.—COUNTY BONDS.—RAILROAD SUBSCRIPTIONS.

AN ACT to expedite the sale of County Bonds and the collection of railroad subscriptions in the State of Missouri.

Be it enacted, etc. SEC. 1. In every instance where any county shall have subscribed stock to any railroad company in this State, and said stock is to be raised by the issue of county bonds, the county courts shall have power in issuing said bonds to provide therein for the payment of interest on the same at a rate of interest not exceeding ten per cent. per annum, payable annually or semi-annually, as the county court may direct.

SEC. 2. In all cases of subscription by counties to the capital stock of any railroad company, it shall be lawful for the county courts to order a poll to be opened at the election precincts in said counties, to take the sense of the tax-payers of the same for and against paying said subscription by direct taxation. And if a majority of the tax-payers decide in favor of direct taxation, it shall be lawful for the county courts to levy the same accordingly; provided that public notice of said election be given at least thirty days before it occurs by publication in some newspaper printed in the county, or if no newspaper be published therein, then by hand-bills stuck up in at least four public places in each township. For the purpose of holding such elections the county courts shall have power to proceed as in other elections in this State.

SEC. 3. Whenever any person shall have subscribed stock to any railroad in this State and thereafter died, it shall be lawful for the Directors of such railroad to present to the county court of the county in which the deceased resided, a copy of such subscription sworn to be correct by the secretary of the railroad company or the president, and upon the county court being satisfied that such subscription was made in good faith and that the sum claimed is justly due, shall allow the demand against said estate, and place the same in its appropriate class.

SEC. 4. Whenever any railroad company institutes suit in any of the courts of this State against

any subscriber to the capital stock of such company, it shall be lawful for said company instead of filing the original subscription, to file a copy of same, certified to be correct, under the hand and seal of the secretary of the company.

This act to be in force from its passage.
Approved November 23, 1857.

Southern Pacific Railroad.

The Directors have issued a circular to the stockholders of the Southern Pacific Railroad Company, in which they give a statement of their affairs. We give the substance of the circular:

The Board of Directors have been investigating all the affairs of the Company, with a view to making a report.

After the organization of the Company at New Orleans, in April last, some unsettled claims existed against the Company, and the Executive Committee at New York, who knew more of these claims than the directory here, were entrusted with the duty of settling them. Rumors of fraud in these settlements, and of the fraudulent issue of stock, and charges that the Executive Committee in New York were issuing stock in large quantities at one dollar a share on which five dollars a share was acknowledged to have been paid, were widely circulated, greatly to the injury of the operations and prospects of the Company. In order to satisfy the stockholders that such charges were untrue, the Executive Committee demanded an investigation of those rumors, when after a full investigation of a committee, there was a unanimous concurrence of opinion that no frauds had been committed, and that no stocks had been sold and issued either by the Executive Committee in New York or the Company at New Orleans UNDER PAID, and their report was concurred in by the Board of Directors. It is not deemed necessary at this time to present a full and detailed account of everything connected with the transactions of the Company. All these particulars will be laid before the stockholders in the yearly report which will be submitted to them in due time. The Company is now believed to be in a better condition than it was at its organization in New Orleans in April last.

It will be sufficient to advert to the present actual position of the company and its immediate prospects with reference to the amount of money at the credit of "Capital Stock" for stock issued, as per statement of the President, April, 1857.

The amount then represented was . . . \$2,474,790 50
To this may justly be added interest
paid in stock on the above am't. . . 39,345 18
Add stock issued in New Orleans. . . 322,782 36

Making in all a total issue of stock
as of that date to the amount of . . . \$2,836,918 04
But an agreement has been made by
which a part of the assets on hand
have been sold, to be paid for in
the capital stock of the Company,
and which, when carried out, will
reduce the outstanding stock to . . . 2,566,854 95
In addition to which there is an
amount of \$200,000, which the
Board of Directors believe will be
cancelled . . . 200,000 00

Thus it leaves the total amount of
stock issued . . . \$2,366,854 95
—Making an actual reduction in stock issued to
the amount of \$470,063 09.

The Company have entered into positive contracts which will, the Board believe, insure the construction of twenty miles of the road by the 15th of February next. About twelve miles are completed, leaving only eight more to be finished; and as the eight miles are graded, and all the iron is upon the ground, two locomotives, construction cars, chairs, spikes, and every thing necessary to complete that distance, the Board have every confidence that the requirements of the charter will be complied with. Five miles, in addition to the twenty above mentioned, are already graded, and

all the iron and other material necessary to lay the track is on the spot. As soon as these additional five miles are completed, the Company will receive 256,000 acres of land from the State of Texas. This land has already been surveyed, and is reported to be of a superior quality. Messrs. J. T. Grant & Co. are under contract to grade seventy miles of road, and provision has been made for the prosecution of that work to completion. In October last, when the commercial crisis swept over the land, creating embarrassments and failures of some of the strongest houses in all parts of the Union, the Company found it impossible to raise means either to pay their existing liabilities or to prosecute their work. With a view to saving the charter of the Company, and to induce parties to loan money to prosecute the work, at least to the extent of twenty miles, a deed of trust was executed by order of the Directors. The execution of this deed of trust had the effect of inducing parties to come forward and furnish means, whereby the work was unimpeded in its progress, and the charter protected. Arrangements have been made by which all the debts embraced in the deed of trust of trust will be cancelled.

The Executive Committee of New York having requested that said Committee should be abolished, the request has been granted, and in future all contracts and engagements must be made here, subject to the action of the Board of Directors.

The Transfer Office is re-opened in New York, and R. M. Stratton is appointed Assistant Secretary, and is authorized to sign certificates with Edwin Post, the Vice President of the Company. Stock may be transferred on the books of the Company, either at the Transfer Office in New York, or at the Office in New Orleans, and new certificates obtained for old ones surrendered. Interest certificates can in all cases be issued in either office, but no holder of certificate of stock can receive his interest without the presentation of the certificate of stock on which said interest has accrued. A financial system has also been adopted by the Company, by which it is believed its bonds, secured upon its lands and property, will take the highest rank among good securities, either at home or abroad, so as to enable the Company to progress without selling more stock than was ordered to be sold last spring. About \$270,000 of that amount still remains unsold, and it is not contemplated to issue any other stock.

In conclusion, it is proper to state that an instalment of fifty cents a share will fall due on the 1st Monday of January next, on all stock on which \$3 50 a share has been paid.

The election of Directors is postponed to the 1st Tuesday in May next, and will then take place at the Company's office in this city.

By order of the Board,

GEO. S. YERGER, President.

GEO. C. LAWRESON, Secretary.

New Orleans, December 22, 1857.

Covington and Lexington Railroad.

We annex the following account of the proceedings at the annual meeting of the Covington and Lexington Railroad Company:

The President's report was dated November 1, 1857, and stated that the receipts of the road the first year, ending Oct. 31, 1854, were \$87,964 38; the second year, \$264,973 66; the next year, \$339,948 12, and this last year, \$426,408 36.

During the last year the Maysville and Lexington road has been leased for ten years, that Company to keep the road in order, and the Covington and Lexington to stock it with cars, one half of the gross earnings to be paid to the former road. On the 9th September, cars were run through to Nicholasville, by contract with the Lexington and Danville Company, by which the receipts were to be divided, and the contract at any time annulled by six months' notice.

The other reports set forth the following particulars: The receipts from freight and passengers for the last year were \$426,408 36; the expenses of operating the road, \$194,891 89, and the rent of the Maysville and Lexington and Danville

roads, \$26,213 98; total, \$205,302 44. The expenses have been heavy this year on account of the large amount of ballast required, the new turntables, new water stations, etc. By the clerk's report, the following were shown to be the Company's

ASSETS.

Construction \$3,719,563 89

Rolling Stock.

Locomotives \$123,334
Freight cars 114,440
Passenger cars 17,800
Mail and baggage cars 6,750
Construction cars 6,230
Hand and dump cars 3,000

271,584 00

Real Estate and Machinery.

Depots, etc. \$76,115 77
Machine shops, etc. 24,340 40

100,456 17

Total \$4,091,603 97

Lexington and Danville R. R. stock. 62,000 00

Kentucky Trust Company Bank 10,000 00

Income Bonds (10 per cent.) in hands

of S. J. Walker 22,000 00

Income Bonds (6 per cent.) in hands

of S. J. Walker 63,500 00

Income Bonds (10 per cent.) in hands

of Secretary 4,000 00

Unadjusted balance in hands of S. J.

Walker, subject to such credits as

may hereafter have satisfactory

vouchers 78,441 01

Due on stock subscription (a great

deal not good) 58,135 77

Unadjusted balances (mostly good). 17,608 10

J. T. Winslow, of Albany, owes for

one mortgage bond 1,000 00

Due from United States 818 83

Due from agents 7,290 63

Total \$1,440,766 37

LIABILITIES.

Capital stock \$1,584,850 00

Less amount issued as collateral 200,000 00

Total \$1,384,850 00

Bonds.

First Mortgage, 6 per cent. 160,000 00

Do. 7 do. 260,000 00

Second Mortgage, 7 per cent. 1,000,000 00

Third do. do. 600,000 00

Guaranteed by City of Covington 200,000 00

Given to the City of Cincinnati 100,000 00

Income, bearing 10 per cent. inter-

est, July 10, 1854 200,000 00

Income, Dec. 1, 1854 200,000 00

Do. Feb'y 1, 1855 200,000 00

Total bonded debt \$2,930,000 00

Bills payable, belonging

to the floating debt \$38,937 07

Current bills payable of

1857 34,942 01

73,879 08

Due officers and laborers 36,184 83

Due contractors and others in stock. 3,263 10

Due contractors and others in bonds

and stock 6,171 50

Unadjusted balances due to contrac-

tors and others, which have in

fact, almost entirely been paid, but

accounts not finally adjusted. 16,418 17

Total \$1,440,766 37

The discounts paid by Company on

bonds, etc., amount to \$1,078,000 00

Railroad Dividends.

Roads.	Per cent.	When payable.
Charlotte and South Carolina.	3	Jan. 1.
Cleveland, Painesville and Ashtabula.	10	Jan. 2.
New Castle, Wil. and Delaware	3½	
Terre Haute and Richmond.	7	Dec. 1.

Attempts to Launch the Leviathan.

We copied into the JOURNAL of November 21, 1857, a full account from the London Times, of the first attempt to lower this colossal steamship into the Thames. Since then, three similar attempts have been made, but without success. We have delayed any notice of them, in the hope that we might, before this, have given our readers the report of the fortunate issue of these repeated efforts. Unexpected difficulties have caused so great delay, and have disclosed scientific facts of so interesting a character, that a record of the failures is almost as valuable as would be an account of the entire success of this extraordinary experiment.

SECOND ATTEMPT, NOV. 19TH.

The second attempt was made to launch the Leviathan steamer (the Great Eastern) on the 19th of November, but it proved a failure, it being found impossible to move her. The four hydraulic presses were brought to bear on the ship with full force, which failing to start her, all hands were set to work on the capstans and land purchases to heave her off by chains, but one of the chains gave way, which put an end to the operations. The effect was not regularly to launch her, but to move the vessel some forty feet lower down. Another attempt will be made in a few days with a further improvement in appliances. The public are now kept in ignorance as to the movements of those having the superintendence of launching her.

THIRD ATTEMPT, NOV. 28TH.

(From the London Times.)

On the morning of the 28th November, a third attempt was made to launch the Leviathan, and during the day she was gradually lowered down the ways nearly 25 feet.

The cause of previous failures was, to a great extent, the marshy nature of the ground, and a consequent yielding of the piles, against which the hydraulic machines rested. Since the day of the second attempt a large force of workmen had been constructing a series of ponderous timber networks, formed of rows of piles 40 feet long and 14 inches square, driven into the ground to a depth of from 30 to 35 feet. Each row consisted of about 15 of these timbers, and there were five and six rows, one behind another, at intervals of 20 feet distance. Between these, on a level with the ground, were a series of stays of timber of the same size, fastened horizontally, and the parts above ground were supported by a complete system of beams crossing and recrossing, so that the pressure was distributed over an immense surface, and provided against at every point. The whole mass was screwed and bolted together, and behind the last of each of the row of piles was crowded a mass of iron ballast of enormous weight, so as not only to support the timbers, but compress the earth around them. Four of these gigantic fulcra were erected. These preparations were completed on the 26th Nov., but as the next day was Friday superstition forbade any attempt of launching, and the day was spent in experiments. On Saturday at 10 o'clock the pumps were started. In 40 minutes it was announced that she had moved 9 inches down the forward launch way, and that the stem had returned 7 inches up the aftermost way. This shift brought her nearly straight upon the ways again, and the pumping was continued, the vessel moving downward about an inch per minute. At 4 minutes to 11 she had progressed 16 inches forward and 9 inches aft, and all was going on as smoothly as could be wished, when loud shouts from the stern announced that the last of the dock-yard mooring chains—a monstrous cable, with links almost as thick as a man's arm—had parted. There was no immediate remedy at hand for this evil; so the strain from that quarter had to be discontinued forthwith. Almost at the same instant one of the two mooring-chains which hauled upon her bows came in so rapidly as to be useless, while the second anchor that held the other chain on the opposite side of the river also began to drag. Such

mishaps occurring at the same moment, occasioned a slight delay, but the stoppage was only temporary, and by 11 o'clock the forward cradle had gone down the ways 24 inches, and the aftermost 17 inches. From this time on her progress continued slow, but sure, averaging about one inch every 70 seconds. Her progress was noiseless in the strictest sense of the word, the most strained attention failing to detect by a sound that there was any motion going forward, much less that an iron suburb of such monstrous proportions was being forced forward into the water. By marking the railway metals over which the cradles slid, her exact progress could be noted and timed, but without such a guide for the eye it was very difficult to perceive that she was making any way at all. Under such circumstances, one can easily imagine how soon the public outside the yard, exposed on housetops to an easterly wind, lost interest in the whole proceeding, and underwent a complete reaction. They abandoned their elevated position in disgust, intimating pretty plainly that as the launch was likely to last some months, they proposed coming to see it again when the warm weather had set in next year.

At 1 o'clock the men went to dinner, and the vessel was allowed to bed herself to the depth of an inch or so, by the compression of the timbers, and which necessitated nearly twice the amount of pressure required to move her, to start her again. An hour was spent in starting her, and two out of the four mooring chains were broken in the attempt. This delay showed the necessity of working on Sunday. Mr. Brunel and his assistants, however, could not endure the fatigue of laboring through the night of Saturday, and at dark the vessel was allowed to stop. During the night the mooring chains were repaired, and one at the stern secured to a block of stone weighing fifteen tons, and buried seven feet in the earth. On Sunday morning every expedient was tried to move the vessel. The hydraulic machines splintered the beams like reeds, against which they pushed. Two of the mooring chains were broken, and the fifteen ton block of granite was drawn sheer out of the earth. Three extemporaneous battering-rams were rigged, each worked by 30 men and driven with prodigious force against the cradle, and all the screw-jacks that could be raised got together, were put in operation. Seven hours were consumed in starting her, which left less than two hours for actual advance. The whole progress of the day was only 100 inches. On Monday, all these forces were combined in the outset, and she got into motion on the first pressure, making about an inch per 40 seconds, till the fatal 1 o'clock bell rang for dinner. The hour's pause for dinner caused a delay of another hour in starting her, when she slid in an instant five inches forward and nine inches aft. This jerk and sudden stoppage fixed her with such solidity that in the attempt to start her the cylinder of one of the 10 inch hydraulic rams burst from top to bottom. The thickness of the cylinder was $7\frac{1}{2}$ inches, and yielded only under the stupendous pressure of 12,000 pounds to the square inch. This finished Monday's work, and was exceedingly regretted, as the managers had screwed their courage up to night work. The two succeeding days were occupied in preparations which have resulted in moving her some fifteen feet more, as we are informed by telegraph.

A vast amount of labor has been wasted in the preparations for launching the Leviathan. Mr. Brunel, in calculating the slope of his incline, based his computations on the friction for well greased wood, which is not more than one-fifth of that for the cast-iron surfaces on which the vessel is sliding. His enormous and costly check tackle is therefore entirely useless, the vessel never having moved, even when once started under a pressure of less than 600 tons. Great delay has also been occasioned by the use of old mooring chains, which have been rusting for fifty years, and by incompetent moorings. The semi-fluid nature of the yard in which the vessel is built, it being all made land, does not seem to have been taken into the account by Mr. Brunel, when he built the founda-

tion for his hydraulic rams, and the whole business of the launch was first laid out on such an economical plan that it has been necessary to replace nearly everything.

FOURTH ATTEMPT, DEC. 8TH.

(From the London Times, Dec. 9.)

The dense fog yesterday proved an obstacle to the progress of the vessel, which no amount of hydraulic pressure was able to overcome. The men were set to work early in the morning, but for some time labored in vain. All the pressure and tackle from the river were pushed and strained to the utmost. The expedient of suddenly letting the water out of the hydraulic machine at the aft cradle, which, when ordinary methods have failed, has often started her, was also tried, but without effect. A general pause was made, therefore, while some screw-jacks were being prepared, and then, when she was relieved from all pressure fore and aft, the capricious monster suddenly slipped of herself for a distance of nearly two feet. She was immediately followed up, and two or three more short slips got out of her with slight difficulty, and all seemed to promise well for a good day's progress, when the fog intervened. For a few minutes an attempt was made to continue work, but the thick murky vapor swept over from the river in such dense masses that it not only became impossible to see, but even very difficult to hear, and at 10 o'clock the efforts were discontinued entirely. The total distance accomplished yesterday was only 4 feet 9 inches forward, and 4 feet 4 inches aft.

FIFTH ATTEMPT, DECEMBER 16TH.

(From the London Times, Dec. 17th.)

On Wednesday morning, Dec. 16th, the long protracted operation was resumed, and, after some four hours' hard labor, and a dismal succession of mishaps, during which one part after another of the apparatus broke down, in the most ignominious manner, the work was discontinued, and further proceedings postponed *sine die*. The causes which led to this fifth signal failure may be told in the few words, that it was almost impossible to make the vessel move at all, and that in the efforts to do so, hydraulic rams, windlasses and chains, though of the most ponderous and massive construction, were all broken in regular succession, till scarcely anything of the apparatus was left to continue. Under such circumstances, therefore, not even a hope was entertained of effecting anything, and by 2 o'clock the attempts were abandoned. What makes the matter worse is that nearly every portion of the powerful gear was broken without producing the slightest effect in the way of movement upon the monstrous vessel. It is quite true that, when the efforts were discontinued, the signal-board showed that the entire bulk had been moved 38 inches, but of this distance 35 inches were made at one slip early in the day, and with comparatively easy, or at least easy pressure, from the launching apparatus. After this, with immense difficulty and at the cost of some parts of the machinery, another trifling movement was got out of her, when she appeared to wedge herself in such a manner that, though the most tremendous efforts were subsequently made, she remained as firm as a mountain. Some idea of the extent to which the pressure was applied may be gathered from the fact that no less than three hydraulic rams, one powerful crab or windlass, and the doubled chains which drag her towards the river both at the stem and stern, were all burst and broken. The manner in which each of these gave way showed that the strain they were subjected to was something almost unheard of in the history of mechanics—in fact, the accident which occurred to the windlass, when a side of its massive iron drum around which the chain was coiled was crushed in like a nut, was not only, we believe, never known to occur before, but until yesterday such a breakage was considered almost impossible. From a series of calculations which have been made throughout the launch, as far as it has yet gone, it has been ascertained that the strain required to keep her in motion when only once started was

only 100 tons. Yesterday, however, the calculations based on the rapidity with which momentum diminished showed that the strain required was more than 250 tons, or $1\frac{1}{2}$ greater than it has been at any time since the efforts first commenced.

Further proceedings will probably be postponed until after Christmas, when vastly increased power is to be employed.

Mr. Robert Stephenson, M. P., the eminent engineer, paid a lengthened visit to the yard, and with Mr. Brunel, entered at great length into a consideration of the arrangements which had been made for launching the vessel. Mr. Stephenson expressed a very strong opinion that the right course had been adopted throughout, and added that he had no doubt of complete success attending the efforts which are being made for launching the vessel.

Boston and Worcester Railroad.

The annual report of the directors of the Boston and Worcester Railroad to the legislature, embracing the operations of the road for the year ending the 30th of November last, will shortly be published. It shows the receipt of income during that period to have amounted to \$1,019,148 70. Of this sum, \$547,339 were the amount of passenger fares, \$138,101 90 for the receipts for freight, and \$33,707 79 receipts for transports of mail, rents and other income. This is a larger amount of income than has been earned in any former year, with the exception of that next preceding, when the amount was \$1,108,781.

The expenses of the year amounted to \$630,635 leaving net earnings to the amount of \$388,513, or over seven-and-a-half per cent. on the capital paid in of \$4,500,000, and the funded and floating debt of about \$600,000. Two dividends of 3 per cent. each have been paid, amounting to \$270,000, leaving a surplus of \$118,513, in addition to the surplus of preceding years of \$302,506, a part of which is reserved as a sinking fund for the discharge of the debt.

The number of passengers transported on the road during the year was 1,524,360, it being an average of 4,870 for each week-day of the year, Sundays not included. This is less by 32,104, or an average of 103 less passengers per day, than were carried in the cars in the year 1856. The amount of freight transported on the road during the past year was 276,676 tons. The greater part of this consisted of merchandise carried from or brought to the city of Boston. The quantity was less by 66,474 tons than was transported in the course of the preceding year.—*Boston Adv.*

Finances of Boston.

From the Inaugural Message of the Mayor of Boston, delivered on the 4th, we copy the following paragraphs relating to the financial condition of that city:

In regard to the financial condition of the city, there is some difficulty in presenting a clear and perfect statement, from the fact that the commencement of the Municipal and Financial years are at different periods. In addition to this it should be remembered that the cost of many important works, initiated and authorized by one administration, has to be met in a great degree by a succeeding government.

Our Water Works, school houses and public buildings of all descriptions have an intrinsic value in themselves; they are necessary for carrying out the very purposes for which our government was established; but as they are permanent in their character, for posterity as well as ourselves, it is unjust that the present generation alone should be taxed for their cost.

The public lands, if properly managed, will long be a source of revenue. They are of value to us even after we have parted with them, and the proceeds placed in the Treasury. Although we may lose our title to them as a part of the public domain, yet they become of enhanced importance as the new proprietors will furnish a larger amount of taxable property from which we can draw the means for the support of government.

The following statement prepared at the Auditor's office shows our financial condition this day, January 2, 1858.

The City Debt (exclusive of the Water Debt) at the beginning of the present financial year, 1st of May last, as reported by the Auditor, was	\$2,227,338 66
The Water Debt, at the same time, was	5,031,961 11
Total	\$7,259,299 77

Since that time there has been charged off on the Auditor's books as follows:

Payments on the City Debt	\$17,500
Do. Water do.	31,000
	48,500 00

	\$7,210,799 77
--	----------------

Since that time there has been added Funded Loans to the amount of ..	756,700 00
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Making the total of Funded Debt at this time	\$7,967,499 77
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To this amount should be added payments made and to be made on loans authorized, but not yet negotiated, estimated at	455,500 00
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Total of the Consolidated, Funded and Unfunded Debt at this time ..	\$8,422,999 77
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Of which the debt of the City proper amounts to	\$3,421,038 66
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And the Water Debt	5,001,961 11
--------------------------	--------------

	\$8,422,999 77
--	----------------

The means of payment are:

Balance to the credit of the Committee on the Reduction of the Debt on the 1st of May last (less payments on the debt since that time) say	\$465,753 29
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Cash received since that date on account of sales of Public Lands, and on Bonds and Mortgages	134,947 24
--	------------

Do. from this year's taxes, being the amount annually appropriated for this object	80,000 00
--	-----------

	\$680,700 53
--	--------------

Bonds and Mortgages	553,162 29
---------------------------	------------

	\$1,233,862 82
--	----------------

Leaving the net debt at this time (Jan'y 2, 1858)	\$7,189,136 95
---	----------------

	\$8,422,999 77
--	----------------

	1,233,862 82
--	--------------

	\$7,189,136 95
--	----------------

Fitchburg Railroad.

The sixteenth annual report of the Directors of the Fitchburg Railroad states that the only indebtedness of the company is a note for \$100,000, due in 1860. After paying all demands, including the January dividend, there remains in the hands of the Treasurer, in cash, the sum of \$18,356 11, in addition to a surplus of valuable property to the amount of \$46,506 04. The receipts for the year amounted to \$625,831 38, a decrease for the same period in 1856 of \$43,142 67. This decrease has all taken place since July last. Of the receipts, \$256,288 is from passengers, and \$356,344 95 from freight. The total expenses were \$369,150 63, making the net earnings \$256,680 75.

The cost of fuel is \$58,744 79; renewals of iron and repair of road, \$70,541 48. Notwithstanding the gross earnings have been less than those of previous years, yet the net earnings, owing to the reduction of expenses, are \$5,848 22 greater, making the net results of the business of the year one of the best the Fitchburg has ever had. During the year two dividends of three per cent. each have been declared and paid, in all amounting to \$212,400.

Madison, Fond du Lac and Michigan Railroad Company.

The affairs of the Company whose name is at the head of this article, have been conducted with so little parade, that we were hardly aware of its existence, or that they had done anything towards the construction of their road. We are pleased to learn that our want of knowledge is the result of their modesty, or negligence in bringing it more prominently before the public, through the medium of the press—and not their idleness.

It seems the Company procured a charter for a road from Madison by way of Beaver Dam and Fond du Lac, to Lake Michigan; and another from Beaver Dam, by way of Baraboo, and thence to the Mississippi, or St. Croix. These companies after their organization, were consolidated under their present name, and have commenced, and for more than one year have been slowly but surely pushing forward their work from their connection with the La Crosse road at Beaver Dam, towards Madison, and also from the junction of their road with the Madison and Portage Division of the La Crosse road, westward to the Wisconsin River.

The line from Beaver Dam runs south-west until it reaches a point a little west of Columbus; thence about due west to the Madison and Portage Division, (by which it forms its connection to Madison,) and by way of Lodi to the Wisconsin. This makes that portion of it west of Columbus, a direct extension of the Watertown road, by way of Lodi and Madison, to Baraboo, which is, without question, the wealthiest, most populous, and productive range of country west of the Wisconsin river—and its trade and travel will thereby be secured to this city, which might otherwise find its way along Madison to Chicago, a city which is still hoping to control the business of much of that portion of our State, through the medium of the Chicago and St. Paul Railroad. If this road supplies the demand of the Baraboo Valley, (and this will have a road,) it will be in vain for Chicago to press their claims further in that direction. The section of the country between the Milwaukee and Mississippi road, on the south, and the La Crosse and Milwaukee road on the north, west of the Wisconsin, varies from forty to eighty miles in width—and that portion of country lying between these two lines is very rich and productive, in the main, and already well settled up—and needs, and will have a road, either communicating directly with Milwaukee, or leading off in the direction of Chicago—to her advantage and our cost.

This Company is represented as being almost wholly free from debt, having executed no mortgage whatever—has used only about thirty-five thousand dollars of farm mortgage securities—has not a note outstanding, and aside from contracts for construction, having no liabilities amounting in the aggregate to five thousand dollars. The means for paying contractors are being furnished along the line by the farmers. The Company have graded about seventeen miles of their road, have moved about two hundred thousand yards of earth, built three bridges, and culverts, &c., &c., paid their engineering and usual incidental expenses without going out of the State for one dollar of means. If this statement is correct, and we certainly have no reason to doubt it, the Company is now in the best possible condition to take up this line and extend it to the Mississippi river, or any other desirable terminus. With sixty-five miles of road in operation, penetrating a section of country unsurpassed in fertility, enterprise, and prosperity, with no floating debt whatever, and only about one million of dollars of all other funded or stock debt, their road well stocked, and earning money—which earnings will largely and rapidly increase by a slight extension beyond its present terminus, there can be no good reason why it should not be one of the very best railroad projects in the whole West.

It has ever been a favorite line of ours, and one in which we have for years taken a strong interest, and which now seems very likely, in this day of depression, to go forward and realize to us all our earlier hopes for its success.

We believe both parties to the transfer have act-

ed judiciously and for their own respective interests in the transaction, and we wish the enterprise abundant success.—*Milwaukee Wisconsin, December 31.*

Improvements in the Navigation of the St. Lawrence.

The Governor-General of Canada has communicated to the Montreal Board of Trade a letter from Capt. Orlebar, dated Prince Edward Island, Dec. 14, 1857, on the proposed improvement of the navigation of the St. Lawrence. The following is an extract from the letter:

"Having recently returned from England, and having received instructions from the Hydrographer in accordance with your suggestions, about remedying the defects of the present Admiralty Charts and Plans of the Gulf and River St. Lawrence, I beg to say that I am prepared to enter upon the work of sounding the Strait about the 1st of July next; and later in the season I shall hope to visit Quebec and commence the work of remodelling the River Plans from Montreal to the Gulf, inserting the soundings in feet, inserting all the improvements in Buildings, Piers, Wharves, Roads and Bridges, enlarging the scale of the Plans, and making the whole suite of Plans in accuracy and clearness of outline, worthy of the first river in the world, and of the energetic commercial people now availing themselves of its unrivalled facilities for the world's traffic."

Kennebec and Portland Railroad.

Allen Lambard, Esq., of Augusta, has tendered his resignation of the office of President of the Kennebec and Portland Railroad Company, and the Board of Directors have voted to accept it. The papers on the Kennebec are warmly discussing the condition and management of this road. The *Hallowell Gazette* says that "there is a pretty general impression abroad that the stock of this railroad has been sacrificed by mismanagement. The stock of the road is already sunk, and the bondholders have taken possession under an act of the legislature. The payments for stock then may be laid out of the case, and not reckoned as a part of the cost of the road. The cost of the road, then is the amount of the outstanding bonds, \$280,000, and the outstanding amount of the town scrip about \$800,000. The bonds are fast depreciating so that they will soon be in the condition of the stock. They already have little, if any, market value. So the amount of the scrip may be set down as the cost of the road. Its passenger business is more than all the roads north of Portland, and its freight business equal to any. What becomes of the money? Not a dollar of the interest on the bonds has been paid these two years, and fears are beginning to be entertained that the towns may soon have to pay the interest on the scrip."—*State of Maine.*

Western Maryland Railroad.

We observe that the W. M. R. Co. are calling in the second instalment of the stock subscription for the purpose of vigorously prosecuting the work. We learn that there are about seven miles graded, the principal part of which is included between the Hanover pike, at a point one mile above Reistertown, and Owning's Mills, leaving about three-quarters of a mile yet to be done, which it is believed will be completed during the winter. We construe the demand for the subscription as the best evidence that the company are determined to build the road, and a decided answer to all doubts upon the subject. It is designed, we understand, to repair the track of the present Green Spring Valley during the winter, so as to enable the track laying to be commenced in the early part of spring, and continued without intermission to Reistertown or further. It certainly is the policy of the company to advance their property as rapidly as possible, under the determination to complete it, so as to avail themselves of the low price of iron, which would be a considerable item in the entire cost of the road. The work is confided to Mr. W. W. Taylor, engineer and contractor, a gentleman well

qualified to advance the views of the company.—*Baltimore Sun.*

PROSSER'S

P—P
(T—t) D

PATENT.

SURFACE CONDENSER FOR HIGH PRESSURE STEAM

WARRANTED
To save from 15 to 30 per cent. of the fuel and
To perform from 15 to 30 per cent. more work
By increasing the evaporative power of the BOILER
And decreasing the condensation in the CYLINDER.
For LICENSES under their PATENT
APPLY TO THE PATENTEE,
THOMAS PROSSER,
JAN'y 5, 1858, 25 Platt st., NEW YORK.

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

IN order to fund the floating debt of this Company, amounting to nearly \$760,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon this debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent. interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.
Second: To the holders of outstanding Extension Certificates.

Third: To the holders of Preferred Stock.
Payments to be made as follows: Forty per cent. in cash, and sixty per cent. at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchises, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage herein provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$30,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 33 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 P. M. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board, ALLAN CAMPBELL, Pres't.
DECEMBER 4th, 1857. 5150

Railroad Iron.

900 TONS, 56 to 57 lbs. per linear yard, Crawshaw's make. In Bond or Duty paid and ready for immediate delivery. For sale by
2ml THEODORE DEHON,
10 Wall st., near Broadway.

FOR SALE.

1,500 Ton Rails, 60 lbs. weight, payable half cash & half Bonds.
1,800 do. do. Erie pattern, 57 lbs. weight, deliverable at Chicago, Ill.
2,000 do. do. do. do. 56 do. deliverable at Pittsburg.

7 First Class Locomotives, 25 ton weight, 4 ft. 8½ in. gauge, warranted to be equal to any ever manufactured in the U. S.
4 First Class Passenger Cars, superior workmanship, deliverable at Buffalo, N. Y.

30 Platform Cars, best quality, deliverable at Buffalo.
For further particulars apply to
DAVIS & KASSON,
47 Exchange Place.
New York, December 15, 1857. 6151

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Of superior quality on hand and for sale by
1ml THEODORE DEHON,
10 Wall st., near Broadway.

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156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

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MANUFACTURERS OF
Double and Single Plate
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Made from the best Charcoal Cold Blast Iron

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OFFICE OF THE BOSTON LOCOMOTIVE WORKS, }
June 1st, 1857. }

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
23rd HOLMES HINKLEY, President.

Nathan Caswell,

No. 9 Nassau st., New York, Broker in Railroad Iron, refers to Messrs. P. CHOUTEAU, JR., SANFORD & Co. 6ml

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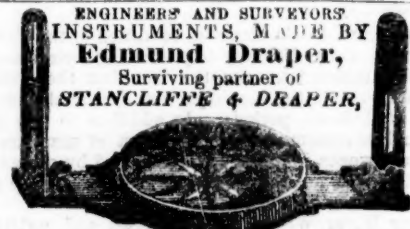
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Mineral Point do. do.
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SECURITIES in smaller lots.
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REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill.
LONDON, 1887.

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THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general-partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

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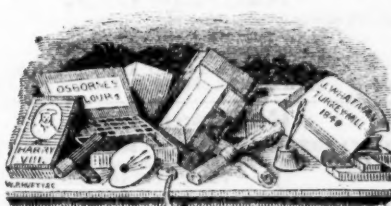
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THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.

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700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by

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New York. 16

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CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

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500 tons T rails on hand 54 to 57 lbs. per linear yard.

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THE undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.

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LOCOMOTIVE ENGINES
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1y30 **SPIKES, CAR WHEELS, AXLES, TYRES, &c.**

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650 TONS 55c60 lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
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Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55c60 lbs. per yard, now due at New Orleans, for sale by
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No. 9 South William st., N. Y.
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Railroad Iron.

1,000 TONS Railroad Iron, weighing about 53 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.
August 1st, 1857.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

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These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
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GALESBURG, QUINCY, BURLINGTON, ANY PART
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PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, **O. G. HAMMOND,**
Gen. Ticket Agent. Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	to Wilmington	\$15 50
do	do Norfolk	8 50
From Philadelphia	to Wilmington	14 00
do	do Norfolk	8 50
do	do Petersburg	9 00
do	do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do	do Louisville	8 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
do	do Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat. **GEORGE A. PARKER, Supt**